

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annual)

(Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress)

VOL. 67.

SATURDAY, OCTOBER 22, 1898.

NO. 1739.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
Annual Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do.	\$1 10s.

Above subscription includes—

THE QUOTATION SUPPLEMENT

THE INVESTORS' SUPPLEMENT

STREET RAILWAY SUPPLEMENT

STATE AND CITY SUPPLEMENT

All of which are furnished without extra charge to every subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

File covers holding six months' issues or special file covers for Supplements are sold at 50 cents each; postage on the same is 13 cents.

Terms of Advertising.—(Per Inch Space.)

Transient matter..... \$3 50 Three Months (13 times)..... \$25 00

STANDING BUSINESS CARDS. Six Months (26 ")..... 43 00

Two Months (8 times)..... 18 00 Twelve Months (52 ")..... 58 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 23, have been \$1,315,774,320, against \$1,380,833,383 last week and \$1,388,804,875 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 23.		
	1898.	1897.	Per Cent.
New York.....	\$847,271,118	\$840,838,054	+1.0
Boston.....	85,732,099	88,501,132	-3.1
Philadelphia.....	60,668,303	57,780,797	+5.0
Baltimore.....	15,968,954	13,863,969	+15.2
Chicago.....	89,859,446	88,500,005	+1.5
St. Louis.....	28,898,334	26,501,368	+1.5
New Orleans.....	6,387,893	7,362,886	-13.2
Seven cities, 5 days.....	\$932,786,147	\$923,177,911	+1.0
Other cities, 5 days.....	171,088,762	160,000,013	+8.9
Total all cities, 5 days.....	\$1,103,874,909	\$1,083,177,944	+1.9
All cities, 1 day.....	211,903,411	303,656,981	+3.1
Total all cities for week..	\$1,315,774,320	\$1,386,834,925	+2.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 15, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of ninety-four million dollars, and at New York alone the gain is seventy millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 3.7 per cent. Compared with the week of 1896 the current returns record a gain of 34.0 per cent, and the excess over 1895 is 19.0 per cent. Outside of New York the increase over 1897 is 5.4 per cent. The excess over 1896 reaches 23.5 per cent, and making comparison with 1895 the gain is seen to be 6.4 per cent.

Clearings at—

	Week ending October 15				
	1898.	1897.	P. Cent.	1896.	1895.
New York.....	819,890,109	799,310,890	+2.6	572,569,193	632,722,936
Philadelphia.....	69,427,513	70,788,693	-1.9	62,896,294	55,751,164
Pittsburgh.....	17,064,811	15,510,369	+7.0	13,846,012	15,998,667
Baltimore.....	30,078,385	17,445,091	+15.1	14,550,708	12,550,224
Buffalo.....	4,770,323	4,721,511	+1.2	4,469,273	4,392,138
Washington.....	2,284,702	2,087,656	+10.6	1,972,632	1,872,761
Rochester.....	1,601,151	1,629,453	+1.8	1,547,610	1,390,667
Syracuse.....	1,130,327	1,037,109	+8.9	1,041,367	1,158,112
Saratoga.....	868,609	861,883	+0.4	830,100	771,183
Wilmington.....	726,893	707,760	+2.7	634,634	607,861
Birmingham.....	400,900	373,900	+7.2	330,500	302,200
Total Middle.....	939,182,321	915,488,456	+2.6	674,653,567	702,043,398
Boston.....	108,370,999	108,305,073	-0.03	90,738,777	98,956,937
Providence.....	6,838,600	5,922,291	+15.5	5,524,500	5,290,550
Hartford.....	2,671,478	2,699,182	-1.0	2,035,829	2,823,308
New Haven.....	1,634,457	1,735,760	-6.4	1,584,771	1,371,975
Springfield.....	1,634,048	1,490,430	+9.7	1,292,455	1,587,740
Worcester.....	1,729,916	1,745,105	-0.9	1,516,443	1,623,204
Portland.....	1,684,063	1,510,087	+11.2	1,410,588	1,293,872
Fall River.....	1,065,760	1,065,760	0.0	948,018	955,965
Lowell.....	899,227	736,511	+21.4	613,363	763,799
New Bedford.....	695,148	735,64	-5.5	774,151	550,255
Total New Eng.....	125,620,195	126,465,767	-0.7	100,378,485	117,587,088
Chicago.....	112,354,742	102,348,661	+9.9	89,898,836	98,631,810
Cincinnati.....	13,174,330	13,121,589	+0.4	11,099,550	12,363,850
Detroit.....	8,650,408	8,373,432	+3.3	5,522,179	7,204,422
Cleveland.....	8,099,461	6,620,526	+22.3	5,994,474	6,917,455
Milwaukee.....	5,724,304	5,525,053	+3.6	4,789,409	5,173,689
Columbus.....	4,000,000	3,000,000	+33.3	3,185,300	4,000,000
Indianapolis.....	3,043,506	2,697,233	+12.8	1,932,978	2,304,819
Peoria.....	1,900,000	1,941,211	-2.1	1,563,330	1,748,540
Toledo.....	1,611,286	1,715,194	-6.1	1,353,122	1,340,000
Dayton.....	924,485	923,035	+0.2	854,084	960,691
Grand Rapids.....	818,84	690,690	+18.0	555,392	690,691
Lexington.....	419,015	389,2	+33.6	315,114	411,015
Kalamazoo.....	220,573	278,512	-20.7	235,119	277,828
Bay City.....	383,940	378,100	+1.3	326,500	355,616
Akron.....	204,46	211,941	-3.0	206,216	226,34
Rochester.....	238,988	234,823	+1.8	206,113	235,949
Springfield, Ohio.....	218,072	167,937	+29.9	141,850	16,007
Canton.....	213,102	191,158	+11.0	214,960	215,983
Yonkersville.....	279,685	257,978	+8.5	214,960	215,983
Yonkersville.....	892,190	892,190	0.0	892,190	892,190
Total Mid. West.....	160,484,134	148,295,903	+8.2	126,871,932	142,084,676
San Francisco.....	19,233,231	19,017,273	+1.1	16,183,680	15,831,073
Salt Lake City.....	2,072,060	1,939,618	+6.5	1,500,976	1,500,976
Portland.....	2,157,600	2,081,785	+3.6	1,674,890	1,192,170
Los Angeles.....	1,519,630	1,483,607	+2.4	1,001,280	1,299,931
Helena.....	5,537,8	5,000,000	+10.2	4,722,219	5,134,454
Tacoma.....	900,622	778,555	+15.7	695,316	695,316
Seattle.....	1,410,33	818,84	+71.3	600,000	600,000
Spokane.....	1,098,147	712,720	+53.1	559,623	484,782
Fargo.....	438,600	232,364	+89.2	151,283	170,781
Siox Falls.....	107,741	75,584	+41.9	70,332	85,670
Total Pacific.....	29,633,769	27,611,795	+7.3	22,600,109	21,881,266
Kansas City.....	14,685,981	12,004,778	+22.3	10,655,000	12,208,505
Minneapolis.....	12,117,236	13,335,441	-9.1	11,347,514	11,574,110
Portland.....	9,361,581	9,336,890	+0.3	9,017,351	9,361,581
Omaha.....	6,816,250	6,607,345	+3.2	6,434,036	6,816,250
Denver.....	3,897,268	2,678,504	+45.6	2,232,351	2,696,975
Davenport.....	776,979	618,945	+25.7	454,557	1,547,762
St. Joseph.....	279,291	1,118,989	-75.0	1,223,372	1,364,578
Des Moines.....	1,125,000	1,250,000	-9.6	789,580	1,087,526
Des Moines.....	1,111,460	905,509	+23.7	537,005	621,584
Lincoln.....	505,000	492,667	+2.5	252,948	254,234
Sioux City.....	352,116	397,635	-11.2	215,274	242,336
Wichita.....	500,585	796,728	-36.4	391,349	608,378
Trepon.....	114,728	94,861	+20.1	61,749	58,067
Hastings.....	134,432	118,919	+12.6	80,794	76,046
Total other West.....	54,448,547	45,631,394	+19.3	37,608,089	42,761,607
St. Louis.....	31,272,170	29,928,840	+4.5	23,839,020	27,653,156
New Orleans.....	7,499,664	7,506,337	-0.1	9,879,883	11,574,110
Louisville.....	7,546,089	6,879,216	+9.7	5,089,848	6,327,144
Galveston.....	4,869,860	3,265,000	+49.2	3,637,200	4,334,747
Houston.....	5,118,308	2,642,675	+93.7	2,610,990	3,816,302
Richmond.....	4,016,189	4,040,071	-0.6	4,046,023	4,437,784
Honolulu.....	2,411,636	2,910,523	-17.2	2,458,790	2,563,302
Memphis.....	2,108,069	2,354,218	-10.7	2,449,190	2,903,951
Atlanta.....	1,732,927	1,706,572	+1.6	1,941,364	2,084,866
Norfolk.....	1,108,575	1,384,863	-19.3	994,638	1,055,547
Fort Worth.....	1,059,968	1,047,263	+1.2	1,134,141	1,343,387
Augusta.....	766,175	761,195	+0.7	591,618	738,788
Birmingham.....	1,159,994	1,386,631	-16.3	1,152,777	1,225,236
Little Rock.....	472,468	472,109	+0.1	440,766	533,793
Little Rock.....	599,447	405,797	+46.5	384,285	409,672
Little Rock.....	401,590	423,472	-5.4	338,070	376,750
Jacksonville.....	1,352,190	1,128,859	+19.8	374,150	360,304
Chattanooga.....	388,433	381,512	+1.8	255,000	362,529
Macon.....	619,000	901,000	-31.3	619,000	901,000
Total Southern.....	78,500,477	67,911,651	+15.6	59,416,519	74,576,616
Total all.....	1,380,833,383	1,331,367,945	+3.7	1,096,433,611	1,166,138,635
Outside N. York.....	560,943,874	534,047,055	+5.0	457,866,308	627,410,639
Montreal.....	14,830,638	14,259,128	+4.0	10,981,177	11,174,534
Toronto.....	8,442,057	8,372,982	+0.8	6,289,920	6,021,704
Halifax.....	1,101,983	1,232,611	-10.8	1,110,701	1,232,611
Winnipeg.....	1,987,014	3,005,580	-33.9	1,585,171	1,603,016
Hamilton.....	769,741	667,730	+13.6	794,361	836,497
St. John.....	260,294	573,863	-54.3	566,372	566,372
Total Canada.....	27,727,740	28,192,129	-1.6	21,404,081	20,869,000

* Not included in totals.

THE FINANCIAL SITUATION.

The situation and character of our financial markets have not changed materially this week. At the Stock Exchange there has been the same dull and unsettled kind of market heretofore reported, transactions not only being limited but affording very little evidence of investment buying. As a result those who are interested in depressing prices have found it comparatively easy to give a somewhat ragged appearance to values. Properties about whose earnings and business not much is made public by the managers, such as the more speculative industrial stocks, and likewise those of railroads whose financial position is not assured and the future consequently in some measure uncertain, have suffered in varying degrees; but the best classes of securities are still high and reasonably steady. Government bonds have secured a further advance, the new 3 per cents having made their highest record. First-class railroad bonds have given very little evidence of decline, and pretty much the same is true of their stocks. The railroad earnings, as we indicated they would last week, disclose remarkable increases. This latest development is of course due to the enlarged grain movement, receipts of wheat reaching the highest figures at Chicago ever recorded. The foreign demand for that cereal has likewise been extremely active, the exports continuing very free and prices having risen almost daily.

At the moment there appears to be no real adverse domestic condition, but numerous industrial facts and movements favoring a prosperous business year. Consequently, to explain the kind of mild paralysis that has affected Wall Street affairs, we have to draw on the past or the future; what has happened or what is about to happen or both, are accountable for the withdrawal of buyers. Looking back, it would be reasonable to say that the radical and capricious decline in American Sugar and Tobacco stocks, and especially the former, must have disabled a considerable number of traders, and deprived the market of a part of its more venturesome class. Judging though from Street experience, those breaks in a special kind of security, more or less celebrated for inside manipulation and violent fluctuations, could be only a temporary influence at most, and depressing the whole market, if at all, only for an inconsiderable time. Indeed, we can discover no event, either past or future, that should have such a general effect on the whole body of investors except what we have several times referred to—a common desire to wait because coming months include too many and too large uncertainties.

The public forgets so easily, that very many to-day fail to realize how sensitively alive to every possible condition which may disturb the measure of values are those who have money to invest and likewise those who have the keeping or control of the capital of others; we should add, too, every well-informed man who has any property to be jeopardized when the basis of values is threatened. The intense anxiety felt by all the classes referred to and, in truth, by all in business life, while the last Presidential election was pending, and the uncontrollable joy and thanksgiving which found public expression in so many and such affecting ways up town in this city, and, indeed, in almost every city on election night, while the favorable returns were being received, are all a recent memory. We refer to those matters, not because we

think those scenes or the 16-to-1 issue will ever be repeated in this country. We refer to them because they are a late experience, and as such clearly indicate that anything which opens a semblance of a chance for their recurrence is sufficient to arouse the same sentiment and produce similar action.

In the light, then, of what has transpired so recently, and having in mind also the four years of struggle during President Cleveland's Administration in defense of our standard of values, can there be any doubt that the elections which are just before us, and which may give the country both a Lower House and a Senate either favorable to a gold currency or favorable to a silver currency, are the incubus that is preventing the full and free action of the industrial conditions which are now so auspicious? In our opinion the event feared will not happen. Under the circumstances confidence in the honesty and good judgment of the average American ought to be complete; the popular will has been tested so often, and has on so many occasions proved equal to the emergency, that there is the best of reasons for trusting it now. To be sure, some that made up the majorities two years ago will not be found in the same ranks this year; they seem to think that when a party becomes dumb it has experienced a change of heart. But the body of those who left party to ensure that victory, though unknown in political circles, will vote again this fall so as to make their influence effective. Until though the elections of next month shall have determined the event, the uncertainty which has during recent weeks checked Wall Street business will continue to keep affairs there dull and unsettled, even if all other conditions should remain favorable.

European complications likewise became this week quite unexpectedly and for a brief time a prominent disturbing influence on our Stock Exchange. We have written at length on this subject on subsequent pages. It seems, if reports are correct, that active operations for putting the French Navy in a condition for immediate use are at present in progress. This fact, taken in connection with the Fashoda incident and the speech on Wednesday of Sir Michael Hicks-Beach, Chancellor of the British Exchequer, gave the appearance of a grave and seriously disturbed condition to the relations existing between France and Great Britain. On the same day also a decided flurry occurred in all the leading financial markets of Europe. Naturally enough our Stock Exchange, already deserted by investors and open to every unsettling influence that happened to be going, was easily made to yield for the day under the pressure of this new source of derangement. The better opinion at London turned out to be that nothing new had occurred affecting the relations of the two countries and that war was not a possible outcome. Hence on Thursday the influence here was found to have spent its force and there was a general recovery from the losses of the previous day. Friday a cable came from Paris that General Marchand would retire south of Fashoda. Very likely the reported activity in the navy yards of France will in the end turn out to have been greatly exaggerated; possibly whatever of truth there may be in the statement is referable to the situation in China.

It has been stated that the disturbance noted above in the Berlin and Paris markets was not wholly and perhaps not chiefly, due to the new developments

in France and England over the Fashoda incident. The flurry, it is claimed, became possible only because the markets were already sensitive under the fear of a drain of gold to New York, the burden of which the higher rate at the Bank of England seemed about to transfer to those centres. There have all along been moderate arrivals here of gold from the Continent the shipment of which had not been publicly announced. The present week the arrivals from all sources reach \$2,827,886; of that about \$750,000 came from Germany, about the same amount from France, and the balance mostly from London. Indeed, a feature of the arrivals of gold at New York this year—and it was much the same last year—is the small shipments to each consignee, and the diversity of the points from which the gold has come. It moves in dribblets, little sums quietly picked up in the various markets, evidence of the same reluctance everywhere shown to part with the metal. And yet the aggregate is considerable. The foreign trade figures made public this week for another month afford a record of the gold arrivals in August and September of \$32,142,000 gross and \$27,083,000 net. If to that we add the \$8,200,000 which is stated to have reached the Seattle Assay Office and the San Francisco Mint from the Klondike this season, and the probable arrivals at all points in October—say \$15,000,000—it becomes evident that we have been accumulating considerable gold here besides our own production during the current half-year. It looks, however, from the nature of our foreign trade balance as if there would have to be a period of freer gold imports before the new year opens. Taking the whole trade movement, merchandise and gold and silver, for September, the favorable balance that month is \$31,180,000, and since the first of January, made up in the same way, it will be found to be \$296,448,000. The four months from October 1 to February 1 will include the heaviest exports of the year. Most likely it was a fear of some such larger movement impending that disturbed the Continental money markets this week. Higher exchange as the week closes has deferred, but only deferred, such a movement.

The acquisition by the Atchison managers (subject to ratification by the stockholders at their meeting in December) of the San Francisco & San Joaquin Valley Railway marks one of the prominent events of the week and year. There are many aspects in which the matter is important. The people of San Francisco have long sought a new rail route to the East independent of the Southern Pacific. By this arrangement they get it under the most favorable auspices, backed by an extensive and powerful trans-Continental system. For ourselves we have never been able to find any ground for the charges of extortion and monopoly which have been so freely made against the Southern Pacific year in and year out. But the fact can not be ignored that this sentiment has existed. It will be a great point gained to have all basis for it removed by the establishment of a second line, and we imagine that the Southern Pacific people themselves will experience a great sense of relief. The projection of the road was the result of a popular movement, and funds for the beginning of the work were obtained by the sale of the stock at par through public subscriptions. Thus far there has been no difficulty in obtaining money to push the enterprise, but it must be considered questionable whether the road could be made permanently successful without

the aid and support of a large system, such as has now been secured for it.

To the Atchison the acquisition of course means a great deal. At present it has to rely entirely upon the Southern Pacific for an outlet to the Golden Gate. The relations between the two companies have been friendly, and the Southern Pacific has sought to furnish the Atchison with the needful accommodation for the conduct of its business. But there is always an advantage in a large system having its own line. For some time the Atchison managers, mindful of this, have been steadily moving in that direction. The exchange of its Mexican lines for the piece of road extending from The Needles to Mojave is now seen to have been part of a much larger and more ambitious scheme. Through that exchange it obtained a continuous line under its own control from Lake Michigan to the Pacific Ocean, but an outlet at San Diego could not answer as a substitute for an outlet at San Francisco, and hence the efforts of the managers have been directed towards securing both, an object which has now been attained.

The San Francisco & San Joaquin Valley is at present in operation from Bakersfield in Southern California to Stockton, where water connection is had with San Francisco. An extension from Stockton to Point Richmond, opposite San Francisco, eighty miles, is in course of construction. As this involves rather difficult work some time must elapse before its completion. There is thus left only the gap of 68 miles between Bakersfield and Mojave to give a continuous road to San Francisco Bay. The building of this last piece, it is thought, can be dispensed with entirely by getting trackage rights over the Southern Pacific line between the same points. It is a particularly gratifying fact that there seems no likelihood of friction with the Southern Pacific by reason of this step. One reason, no doubt, is that the Southern Pacific managers wish to show that the charge that they have been anxious to retain a monopoly of California traffic is unfounded. Another reason is that the road being there the Southern Pacific people naturally prefer that the Atchison should be responsible for it rather than that it should exist as an independent disturbing factor. At all events, they are taking a rational view of the matter, and are understood to be willing to accord traffic rights over the piece of road in question. Thus the move seems likely to lead to happy results all around.

The New York Central has this week issued its statement for the quarter ending September 30 and it deserves a few words of explanation. The statement shows results about as expected, that is a considerable loss in gross earnings, but offset to a large extent by a decrease in operating expenses. In brief, gross earnings fell off \$884,551, while expenses were reduced \$504,292, leaving a loss of only \$380,259 in net earnings. The falling off in the gross follows entirely from the exceptional character of the conditions last year in the matter of the grain tonnage. The high prices ruling for grain in the summer of 1897, attended by the large export demand, resulted in a grain movement of phenomenal dimensions over the railroads. The present year, on the other hand, prices were unsatisfactory and farmers held back their grain. If comparison is made with the corresponding quarters of other years, the showing is entirely favorable. Thus, while the gross now is \$11,394,396, for the same quarter in 1896 it was \$11,064,702 and for the like

quarter of 1895 \$11,436,036. The net at \$4,376,214 contrasts with but \$3,992,934 in 1896 and with \$1,163,112 in 1895.

Passing to a consideration of the other items in the statement, we find some even more striking changes from last year than those already noted. The fixed charges have increased \$723,281. But the reader need hardly be told that this is due to the absorption of the Lake Shore into the New York Central system. The increase in charges is attended by a still larger increase in the income from investments, representing the return received by the Central on its holdings of Lake Shore stock. This income from investments is reported almost a million dollars larger than for the same three months of 1897—in exact figures the increase is \$956,105. As a consequence of all this, the final result shows a surplus above the one per cent dividend for the quarter, only \$147,434 less than for the same quarter of 1897, notwithstanding the falling off of \$380,259 in the net earnings. The amount of the surplus is \$553,607 for 1898, against \$701,042 last year. In 1896 we may say the surplus was only \$46,043, in 1895 \$224,431, while in 1894 there was a deficit of \$96,943.

No class of roads has greater difficulty in checking the declining tendency in rates than the soft-coal roads. The truth of that statement is brought forcibly to mind in the annual report issued this week by the Western New York & Pennsylvania. This road had realized in 1896-7 an average of only 5.121 mills per ton per mile, but for 1897-8 there was a decline to the very lowest figure in the company's history, namely 4.726 mills. The matter is of importance only as showing that a good part of the advantage resulting from the development of traffic is lost through this unceasing whittling down of the price paid by the shipper for the services rendered to him. The Western New York & Pennsylvania is not a large system, yet the shrinkage in rates meant a loss to it in net earnings of about \$200,000. The addition to traffic was fortunately sufficiently large to permit a gain in revenue despite the decline in rates. In this way the company was able to add \$291,163 to its gross earnings and \$191,306 to its net earnings. The call for interest, however, on the general mortgage bonds, as it happened, was \$75,000 larger than in the year preceding, because the bonds now bear a higher rate. After meeting the increased interest requirements, there was left a surplus of \$190,509, but except for the smaller rate received the surplus would have been over double this amount. The whole thing only goes to show anew how circumstances beyond control frequently come in and disturb the calculations of railroad managers and prevent their labors on behalf of the property, and the efforts they are making to extend its revenues, from becoming fully manifest.

Extracts from an advance copy of the annual report of the Southern Pacific Company appear in this issue of the CHRONICLE. We think the new arrangement of the matter in the report will commend itself to those desiring to get quickly at the results obtained from the operation of the combined properties for which the shares of the Southern Pacific Company are outstanding. Both in mileage and in earning capacity the company is one of the largest in the country (its gross receipts for the year ending June 30, 1898, having been \$58,477,498), and we expect to review the report next week.

The deposits of public money in the specially-designated depository banks are increasing, now amounting to over \$92,800,000, and it is expected that these deposits will soon reach \$100,000,000. As noted last week, the increase is largest in banks in the interior. The awards for the 3 per cent bonds were completed on Monday. It is said that those who subscribed for larger amounts than \$4,500 get none. The amount thus far paid into the Treasury on this account is \$190,380,425, leaving \$9,619,575 yet to be paid; it is thought probable that final settlements will be made by the end of the month. The movement of money by transfer through the Treasury has been smaller than last week, and chiefly to the South. Some of the banks have been shipping direct to the Northwest and some to the South, but the drain by these shipments and transfers was more than offset by the excess of payments over receipts at the Sub-Treasury, by the arrivals of gold from Europe and by the receipt of gold from San Francisco. These consignments come principally to Lazard Freres and Seligman & Co., who were concerned in the importation of \$2,000,000 gold at San Francisco from Australia, published in this article Sept. 3. It is reported that some of the banks and trust companies are—directly and not through exchange houses—purchasing commercial bills for investment and profit, loaning the proceeds of these bills abroad at the current rates there ruling. The operation would seem to be safe and likely to be profitable so long as the tendency of the exchange market continues upward. Loans by the banks upon long bankers' sterling, bought for investment, to hold until it runs to sight, are made to some extent, but banks generally seem inclined to demand 3 per cent for these loans, while the holders of the bills are indisposed to pay more than 2½ per cent.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ and at 1½ per cent, with the bulk of the business at 2½ and the average about 2 per cent. The lower rate was not recorded until Thursday afternoon, when there appeared to be a pressure of offerings and considerable money was loaned below 2 per cent. The range on Friday was from 2 to 1½ per cent. Banks and trust companies quote 2 per cent as the minimum, some however obtaining 2½ for loans which are expected to remain undisturbed, including some upon sterling collateral. Time contracts are freely offered, the demand is good and a fair amount of business is done, especially on sterling for short dates. Quotations are 2½ per cent for sixty to ninety days, 3 per cent for four to five months and 3@3½ per cent for six months. There is a good inquiry for the best commercial paper and the supply is moderately large. Rates are 3½@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

Excitement abroad concerning the Fashoda incident seemed to be subsiding early in the week, but it was revived by a report on Wednesday that the French fleet was being prepared at Toulon for service, and that war preparations were being actively made. On Friday it was reported by a cable from Paris to London that General Marchand would retire south of Fashoda. On this news the London market advanced sharply. Porto Rico passed under the absolute sovereignty of the United States on Tuesday, the flag be-

ing raised at San Juan and at other principal cities. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The Bank of France raised its rate of discount on Thursday to 3 per cent from 2 per cent, at which it had stood since March 14 1895. It was reported on Thursday that the Bank of Germany would further advance its rate of discount next week. It was said that one reason for the sensitiveness of the Berlin discount market was that Paris bankers had advanced to houses in Berlin a large amount (said to be 250 millions of francs) by way of discounts, and therefore higher rates at Paris might compel the withdrawal of some of this money and at the same time check the financing of Russian loans in Berlin. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. Following the advance at the Bank of France, open market discounts at Paris rose to 3 per cent, falling on Friday to $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent, and the unofficial rate at Berlin and Frankfurt was $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England lost £52,207 bullion during the week and held £31,143,744 at the close of the week. Our correspondent further advises us that the loss was due to the import of £20,000 from Australia, the receipt of £195,000 net from the interior of Great Britain and the export of £267,000, of which £220,000 were to Egypt, £27,000 to South America and £20,000 to Malta.

The foreign exchange market was dull and steady to firm until Thursday, when it grew more active and stronger, influenced by dearer discounts in London and on the Continent. The feature has been continued purchases of long sterling for investment, to hold until it runs to short, and also buying of commercial bills by banks for profit as above noted. The firm tone for short sterling is partly due to the demand to remit for stocks sold here for European account and to remittance for settlements. There has been \$300,000 gold engaged by Lazard Freres for shipment from Europe this week. There was an arrival of \$3,750,000 gold at San Francisco from Australia on Thursday; arrivals of gold at this port from Europe have been \$2,827,886.

The range for posted rates for exchange was from 4 82 to 4 82½ for sixty day and 4 85 for sight until Thursday, when there was a pretty general advance, caused by higher discounts abroad, and the range was from 4 82½ to 4 83 for sixty day and from 4 85 to 4 85½ for sight until Friday, when an advance in the latter made the range for sight 4 85½ to 4 86. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 81½ to 4 81½ for long, 4 84½ to 4 84½ for short and 4 84½ to 4 85 for cable transfers. The tone was steady to firm and the business light. There was no notable change until Thursday when rates advanced one-quarter of a cent all around to 4 81½ to 4 82 for long, 4 84½ to 4 84½ for short and 4 85 to 4 85½ for cable transfers. The market closed strong on Friday, with rates for actual business 4 82 to 4 82½ for long, 4 85 to 4 85½ for short and 4 85½ to 4 85½ for cable transfers. Prime commercial 4 81 to 4 81½ and documentary 4 80½ to 4 81½. Cotton for payment, 4 80½ to 4 81, cotton for acceptance 4 81 to 4 81½ and grain for payment 4 81½ to 4 81½.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 11.	MON. Oct. 17.	TUES. Oct. 18.	WED. Oct. 19.	THUR. Oct. 20.	FRI. Oct. 21.
Brown Bros.....	60 days. 82	82	82	82	82½	82½
	Sight. 85	85	85	85	85½	85½
Baring.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
Magoun & Co.....	60 days. 82	82	82	82	82½	82½
	Sight. 85	85	85	85	85½	85½
Bank British.....	60 days. 82	82	82	82	82½	82½
	Sight. 85	85	85	85	85½	85½
Bank of America.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
Bank of Montreal.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
Canadian Bank.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
Commerces.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
Heidelbach, Ick.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
elheimer & Co.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
Lazard Freres.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
Merchants' Bk.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½
of Canada.....	60 days. 82½	82½	82½	82½	82½	82½
	Sight. 85	85	85	85	85½	85½

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Oct. 21, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,879,000	\$3,806,000	Gain \$1,073,000
Gold.....	\$31,000	\$94,000	Gain. 237,000
Total gold and local tenders.....	\$31,000	\$94,000	Gain \$1,310,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 21, 1898.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks' interior movement, as above	\$31,000	\$94,000	Gain \$1,310,000
Sub-Treasury oper. and gold imp'ts	\$3,400,000	\$2,400,000	Gain. 7,000,000
Total gold and legal tenders.....	\$3,431,000	\$2,494,000	Gain \$8,310,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 20, 1898.			Oct. 21, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,113,741		\$1,113,741	\$1,865,659		\$1,865,659
France.....	73,678,539	49,119,984	122,798,523	78,421,356	48,938,368	127,359,724
Germany.....	24,194,000	12,463,000	36,657,000	25,465,000	13,118,000	38,583,000
Russia.....	101,309,000	3,500,000	104,809,000	114,613,000	4,087,000	118,700,000
Aust.-Hungary	35,329,000	12,498,000	47,827,000	38,254,000	12,480,000	50,734,000
Spain.....	10,909,000	5,277,000	16,186,000	9,098,000	10,460,000	19,558,000
Italy.....	14,798,000	2,234,000	17,032,000	15,632,000	2,340,000	17,972,000
Netherlands.....	4,313,000	6,698,000	10,979,000	2,680,000	6,704,000	9,384,000
Nat. Belgium.....	2,785,000	1,362,000	4,147,000	2,753,333	1,370,667	4,124,000
Total this week	\$9,549,280	\$9,225,984	\$18,775,264	\$18,685,389	\$8,784,028	\$27,469,417
Tot. prev. w'k	\$99,851,297	\$9,539,714	\$109,391,011	\$115,232,792	\$9,039,644	\$124,272,436

THE POLITICAL DISTURBANCES IN EUROPE.

It is Dr. Max Nordau, we believe, who gave assent, in one of his recent works, to the popular notion that the last years of a century are sure to be subject to momentous political upheavals. The theory, if it may so be called, has the usual attraction exercised over the popular mind by efforts to construct curious coincidences into law. The public rather enjoyed the suggestion that because the Sixteenth Century ended with the Turkish and Franco-Spanish wars, the Seventeenth with the struggle of united Europe against Louis XIV., and the Eighteenth with the French Revolution and the consequent disintegration of European States, therefore the last hours of the Nineteenth Century must have something similar in store for us.

It will hardly be necessary to engage in argument over the problem whether international events are likely to time themselves scrupulously to a calendar devised by a monk in the middle ages. As a matter of coincidence, however, it is somewhat interesting to observe the complex diplomatic situation which exists throughout the European world as the present century approaches its end. The statesman who wishes a puzzle to solve can at most times find what he wishes in continental diplomacy, which was certainly rather more tangled during 1848 and 1870 than it is in 1898. But there are numerous factors in the present situation so peculiar

and striking that they may be said to distinguish to-day's political outlook from that of any similar period in recent history. This novelty of the diplomatic situation leads, as a novel situation often does, to grave misgiving and perplexity—misgiving founded less, perhaps, on visible signs of danger than on developments whose results are difficult to predict at all. The situation is worth study; that it is being studied by conservative interests, more or less apprehensively, has been shown by recent movements of foreign government securities. It was only a few days ago that British consols declined $\frac{1}{2}$ point, German Imperial 3s declined 1 point, and French rentes $\frac{1}{2}$, almost within a week, and the climax of this decline was reached under misgivings in regard to the diplomatic outlook at Paris, Pekin and Constantinople. On Wednesday of this week the same disturbing rumors began to circulate again, resulting in another upset on the foreign bourses.

We have already indicated the three directions in which such misgivings have had their influence. The Chinese imbroglio passed at the close of last month into a most extraordinary stage. That a court revolution of most serious significance had occurred at Pekin was proved by all advices. The young emperor of China had been regarded as largely under English influences; it was suddenly announced that he was sick or dying, and his relative, the dowager-empress, a foe of long standing to Great Britain, at once assumed control of public affairs. The known facts of this strange situation were presently expanded to a rumor that the Emperor had been put to death by the pro-Russian palace faction. The grave possibilities involved in such an event were obvious.

This week's events suggest that the misgivings of two weeks ago were exaggerated. On Tuesday last, the official physician of the French legation, who was perhaps as impartial an authority as could be found, was admitted to the sick room, and he found the emperor alive. The situation is still embarrassing, particularly since the English people, having seen already a withdrawal by their ministry from one ultimatum regarding trade influence in China, are restless and angry over the possibility of a final diplomatic defeat at the hands of Russia; but it has disappeared as a source of acute misgiving.

When uneasiness over the Pekin situation was at its height, there was similar misgiving in regard to the Sultan's attitude in the Cretan matter. The Ottoman ruler had again been brought into conflict with the rather cumbrous machine known as the Concert of Europe, and as usual the collision arose from his deliberate failure to keep his promises. He had agreed to withdraw from Crete at a given date. The date arrived, and the Turks had neither withdrawn nor made any effort to do so. After his fashion, the Sultan begged for more time, and in substance his demand was granted. It need only be noticed, however, that the alarm of two weeks ago over possible resistance by the Turk, with consequent disputes among the Powers, was not well-grounded. The episode is indeed somewhat useful as showing that the predictions of eighteen months ago, after the Greco-Turkish war, to the effect that the Sultan had now regained a formidable place among European Powers, was wholly premature. Fortunately both for the peace and the self-respect of Europe, Turkey has promptly fallen back into its old position of a pensioner and a suppliant, whose presence is tolerated

simply because it is not easy to say who shall replace it.

Evidently, then, two of the rumors which have been unsettling the European Stock Exchanges have no such foundation as the alarmists thought. But there remained, and still remain, the two far more serious influences of the Fashoda dispute between England and France, and the Dreyfus complication at Paris. We think that these two factors in the situation are closely connected with one another. That is to say, we believe—and the belief is shared by nearly all the responsible London newspapers and reviews—that but for the Dreyfus crisis, the episode of Fashoda and Major Marchand would have been closed some weeks ago. By this we do not mean that the French Government intends to go to war with England in order to shake off its home embarrassments. Such a possibility has, indeed, been suggested, and has doubtless played its part in the misgivings of the week. It is the kind of recourse which would instantly have occurred, under similar circumstances, to the mind of Napoleon III., and what we know of that tinsel statesman would lead to the belief that he would promptly have chosen war.

But the Premier of the French Republic is a man of a different stamp. An ascetic in character and habit, he has already shown the quality of his moral courage by shaking off army dictation in the Dreyfus matter. So long as he retains control, it is likely to be the army, and not the Ministry, which would welcome a foreign war for the sake of the obscurity into which such a war would throw the scandals of the military administration. It is, in fact, rather generally believed among the well-informed in London that the delay in Great Britain's demand for the withdrawal of Major Marchand and his Frenchmen from Fashoda arises solely from the English Ministry's wish to leave the French Government a dignified avenue of retreat. M. Brisson's position is not pleasant. He is of course aware that Gen. Kitchener holds Major Marchand at his mercy; that but for the English victory at Omdurman, the little group of Frenchmen would themselves have fallen victims to the Khalifa, and that without a single aggressive move it is in the Sirdar's power to cut off supplies from the French explorers and force them to unconditional surrender. As a matter of fact, Major Marchand and his men are to-day Gen. Kitchener's protégés and guests, a fact which lends some color of absurdity to the theory of a critical international situation on the Nile. We take this view of the matter, agreeing in it with the conservative London press, despite Sir Michael Hicks-Beach's threatening speech at North Shields last Wednesday evening. Sir Michael's words must be explained, we think, exactly as the French Cabinet's action is accounted for—by the fact that both ministries have an impatient public to keep in hand.

If this view of the Fashoda matter is correct, conservative management of the situation may be as confidently expected from M. Brisson and M. Hanotaux as from Lord Salisbury. Indeed, we should suppose that the British Foreign Office has purposely refrained from any aggressive official demonstration, in view of the awkward political state of things in Paris. At best the Premier's position is insecure. The army influence is massed against him; experienced politicians have made no secret of their belief that his tenure of office will end with the re-assembling of the Deputies. It is, we think, the act both of intelligent diplomatists and of gentlemen for the English Min-

istry, at such a juncture, to leave the Fashoda case very much in *statu quo*, and to refrain from any move which could embarrass the French Government.

But if the apprehensions of many political observers are fulfilled, and the Brisson cabinet is ousted, what is to be the result? The Dreyfus case must none the less approach its crisis; the four past years, and notably the four past months, have proved the hopelessness of smothering the scandal. If, as is not impossible, the *Cour de Cassation* were to refuse a rehearing, on the ground that Col. Henry's confession of forgery relating as it does to a document not adduced in the original Dreyfus hearing, is therefore not new evidence—even in such event there is little reason to believe that the end of the matter has been seen. It is this uneasy feeling that the French Government is groping in the dark, and that no human foresight can predict the Paris news of the next few months, which upsets at intervals all the European markets. The whole disturbance, in other words, once more reduces itself to doubt over this political and military mystery in France. For ourselves, we can only repeat what we have said before, that however perilous, from an opportunist point of view, may be the path which the Brisson Ministry has chosen, it is the only possible way to safety. If straightforward and honorable dealing cannot avert the storm which has so long been overhanging French institutions, then nothing can avert it. But we have too much confidence in the reserve of common sense and self-respect among the French people to believe that appeal to publicity and justice can fail.

GREAT NORTHERN'S PROSPERITY.

It is difficult to write with regard to the Great Northern Railway, and its controlling spirit Mr. James J. Hill, without appearing to indulge in language which to the uninformed will seem extravagant or exaggerated. American railroad history affords many examples of systems that have had a prosperous career and have netted large returns and handsome profits to their promoters and backers. But among them all there is not one that has had a more marvelous record of prosperity than that of the Manitoba and Great Northern, the latter being merely a more convenient form of organization for extending the operations of the former.

As was said last week, as a money maker it has been unequalled. It has made money for all those in any way financially interested in the property. But at the same time it has conferred untold benefits upon its patrons and the communities which it serves. To the latter it has opened up new territory, has furnished unexcelled facilities and a steadily decreasing charge for the transportation services rendered. Indeed, this last has been Mr. Hill's pre-eminent merit, that he has kept steadily in view the desirability and need of giving the public more and more for its money. It may have been simply enlightened self-interest that dictated this course, but the fact itself is unquestioned. The present report furnishes many evidences of the importance which Mr. Hill lays on this feature and of his purpose and desire to give continued prominence and attention to it hereafter.

In the first place we find from the report that the average rate received again declined and is now only 9.32 mills per ton per mile. There would be of course nothing uncommon about a rate of less than a cent a ton per mile here in the East, where there are large

manufacturing interests and where the country is well settled, but in the section traversed by the lines of the Great Northern, where population is thin and manufacturing industries few, such a rate is very low. As recently as 1889 the Manitoba was able to obtain 1.49 cents per ton per mile. The decline since then shows the benefits already accorded to the public, and we may add that passenger rates have in like manner declined.

But Mr. Hill is not ready to stop there. He has put his property in condition to move freight at a steadily lowering cost, and he recognizes that the public will demand participation in the resulting saving. So he has already made provision for a further reduction and plainly intimates that he is prepared to take additional steps in the same direction in the future as circumstances may warrant. Indeed, all through the report Mr. Hill's belief in steadily declining rates hereafter is apparent, as also is his confidence that come what may in this regard, the Great Northern, better than any other system, will be able to cope with the situation. Referring to the line just built between Fosston, Minn., and Duluth, to furnish a more direct route to the latter point, he says that on account of the decrease in distance effected in this way between the wheat fields and the head of the lakes, heavy reductions have been made since the close of the year in wheat rates, so that a still lower average per ton mile for the current year is certain. He estimates that this reduction in wheat rates will amount to a concession of a million dollars to the producers on the tonnage of the year. There are further references to the subject of rates, in the same vein, in other parts of the report.

It is needless to say that to Mr. Hill alone belongs the credit of having made it possible to give to the new communities served by his system needed transportation facilities at such low and steadily declining rates, for he has from the first looked with the closest care after the operating details, and studied how to reduce the cost of moving traffic so as to ensure a constantly diminishing minimum per unit of work. Nor need any one be told that the system is distinctively his work and creation, that it owes its existence as well as its success to his genius and his efforts. Indeed in this respect his identification with the property has been much like that of those master spirits who created and organized the great Eastern trunk lines—Commodore Vanderbilt in the New York Central, John W. Garrett in the Baltimore & Ohio, and J. Edgar Thomson and Thomas A. Scott in the Pennsylvania. These were all men of rare talent and ability in the railroad world, and Mr. Hill in the organization and development of the Manitoba and Great Northern has shown that he is possessed of qualifications of the same order.

We dwell thus upon Mr. Hill's part in the undertaking because it is impossible to understand the marvelous results produced without taking into consideration the method through which they have been reached and the characteristics of the man who devised them and carried them out. Mr. Hill's ability as a financier has been as conspicuous as his talent as a railroad manager—a rather unusual combination of qualities. He has skilfully avoided making special stock dividends of large amount—the method formerly in vogue for increasing capitalization, and which excited so much adverse criticism. And yet the proprietors have been given many large extra returns in addition to

the payments they have received in cash in the shape of dividends. When the Great Northern Company was formed, only a little over eight years ago, the Manitoba shareholders were allowed to take its \$20,000,000 stock at 50, the other 50 per cent being paid by a transfer of securities held in the Manitoba treasury. In 1893, \$5,000,000 additional Great Northern stock was issued, raising the total to \$25,000,000. This \$5,000,000 was paid for at par, but as the stock had by this time advanced to 125@130, the privilege was a valuable one. The more recent operations are familiar to our readers. In June of the present year the company announced its purpose to increase the stock from \$25,000,000 to \$50,000,000. The additional stock was issued at par, but only payment of 60 per cent (\$15,000,000) was required in cash; the other 40 per cent (\$10,000,000) was paid in stock of the Seattle & Montana, which had previously been ordered distributed to the Great Northern shareholders. The company in effect bought this Seattle & Montana stock back from the Great Northern stockholders, paying 80 cents on the dollar for it; \$12,500,000 of Seattle & Montana stock was to be distributed, and the company took it at \$10,000,000 in exchange for its own stock.

The new Great Northern stock hence cost the Great Northern shareholders only 60; it was selling in the market at the time in the vicinity of 180. Even now, with the stock at \$50,000,000, instead of at the previous \$25,000,000, the price is 136. It remains to be said that with the 60 per cent cash payment received, amounting to \$15,000,000, the company retired its \$15,000,000 4 per cent collateral trust bonds, effecting a saving of \$600,000 per year in its fixed charges. Now a further increase to \$75,000,000 is in contemplation. The additional \$25,000,000, however, will go entirely to take up the \$20,000,000 of Manitoba stock outstanding, and thus provide for the consolidation of the two companies. The exchange, it will be seen, will be on the basis of \$125 of Great Northern stock for \$100 of Manitoba stock. The Manitoba stock now gets 6 per cent in guaranteed dividends, and hence the result of the exchange will be to reduce the rental charges of the Great Northern in the sum of \$1,200,000 per year. Summing up, therefore, we find that of the \$50,000,000 additional stock represented by the increase from \$25,000,000 to \$75,000,000, \$35,000,000 will go to displace that amount of existing securities (stock and bonds) and work a reduction in annual fixed charges of \$1,800,000. This latter is an important fact which should not be lost sight of.

The most noteworthy feature in connection with the affairs of the road is that with all these additions to capitalization the road retains the distinction of a small capitalization per mile, and moreover with each succeeding year its capacity for making money and earning dividends seems to expand. The company began by paying 4 per cent dividends, then increased to 5 per cent, then to 6 per cent, and now since the stock has been raised to \$50,000,000 there has been an increase to 7 per cent. A statement is given in the report showing that the bonded debt outstanding on the entire system per mile of main track is less than \$25,000 per mile—in exact figures \$24,943. The stock of the Manitoba is reported \$5,175 per mile, but this is based on the 3,864 miles of Manitoba road alone; as the stock of none of the other roads is in the hands of the public, it would be proper to make the calculation on the basis of the mileage of the whole system—say 4,700 miles—giving an average

of only \$4,255 per mile. The \$25,000,000 of Great Northern stock on the same basis of mileage averages \$5,318 per mile. Accordingly the capitalization in stock and bonds is represented by \$24,943 plus \$4,255 plus \$5,318, giving \$34,516 per mile. The \$15,000,000 of new stock now to be issued (in excess of the securities to be taken up) would increase this by \$3,191.

As to the growing prosperity attending the operation of the road, the late year's results furnish perhaps the best illustration we have yet had of the property's phenomenal record in this respect. The income account shows dividends of \$1,500,000 paid (6 per cent) on Great Northern stock and a surplus remaining on the operations of the twelve months of \$2,071,768. Obviously, therefore, the company could have paid 8 per cent more on the stock, making 14 per cent altogether, and yet have had a small balance left over. But we figure that the proprietary lines, steamship companies, &c., netted a surplus of \$500,000 to \$600,000 above the amounts received by the Great Northern from them in the shape of dividends. If we are correct in this calculation, we have here the equivalent of two per cent more on the stock. Finally, the surplus of \$2,071,768 shown by the income accounts, it is proper to say, remained after a contribution of \$1,500,000 to the Fund for Permanent Improvements and Renewals and \$750,000 more for the construction of the Cascade Tunnel, making \$2,250,000 together. In other words the company has devoted or proposes to devote a sum equal to 9 per cent on the stock to strengthening and improving the property. Mr. Hill takes pains to emphasize that this money need not have been appropriated in this way except as a matter of wise policy—that independent of these outlays and appropriations the property has been kept in the highest state of efficiency; that only such amounts as were paid for actual additions to the property were charged to "Additions and Improvements;" that replacements and renewals were charged to operating expenses. The company does not carry the cost of the "Additions and Improvements" as an asset on its books, but the item is separately entered on both sides of the balance sheet, making its true character apparent, and leaving it as a basis for future capitalization if so desired.

It will be asked how such favorable results are possible? Two main causes may be assigned—Mr. Hill's marvelous methods of management and the evident good judgment he has shown in the extension of the mileage of the system by providing new road largely profitable in itself aside from its value in strengthening the position of the system as a whole. On this last point we may refer for illustration to the building of the direct line to Duluth just completed. Any one can see from a glance at the map that for the purposes of through traffic this furnishes a very desirable piece of road. But from the report we also learn that besides materially shortening the through route, it will develop a large local business. It is pointed out that the road runs through the largest body of standing pine east of the Rocky Mountains, that as a consequence a heavy lumber traffic may be expected; furthermore that it traverses a portion of the iron ore region of Minnesota, and that a considerable ore traffic is already being handled.

In the matter of economy in operations the Great Northern's exhibits are each year becoming more noteworthy; and never was this characteristic more striking

ingly revealed than in the business of the late year. No less than \$3,141,484 was added to the gross earnings of the twelve months with an addition of only \$152,834 to the expenses. In other words, practically the whole of the gain in gross counted as a gain in the net. Obviously the improvement in the gross did not follow from a rise in rates, for we have already seen that the average further declined, bringing it down to only 9.32 mills per ton mile. The improvement was due entirely to an increase in the volume of tonnage transported, and this enlarged amount of traffic the road was able to move with but a slight addition to expenses. The revenue tonnage of the system was increased 617,700 tons (of which only 145,700 tons was in wheat), or $8\frac{1}{2}$ per cent, and the tonnage movement one mile was increased nearly 17 per cent. And yet the freight train mileage was increased less than two per cent.

Here, then, we see the policy of securing economy in operations by adding to the train-load carried a step further in advance. The CHRONICLE was the first to direct attention, several years ago, to the notable distinction attained by the Great Northern in this particular. Since then others have awakened to a realization of the same fact, and latterly it has become quite the fashion in reviewing the report of a railroad company to make this the sole test and criterion of the efficiency of a road's operations. Indeed this has been done to such a nauseating extent—writers who know least about the subject prating most about it—that one is almost tempted to avoid reference to the matter even in such an exceptional case as the present, so as to guard against further meaningless comparisons on the part of the ignorant and the superficial. The attentive reader of these columns need not be told that the average train-load is affected by a variety of circumstances—by the character of the tonnage, the conditions under which it is moved, the relative proportions moved in opposite directions, the extent of the branch lines, &c., &c. Comparisons between one road and another are worthless unless these considerations are all taken into account. In the Great Northern case, however, certain general comparisons are permissible.

We find that the company's record, noteworthy before, has become still more noteworthy. Over 35 tons (or $12\frac{1}{2}$ per cent) was added to the average lading of its trains in the late year, raising the average to 316 tons. We had occasion recently to note the great progress made by the Northern Pacific in this particular, but that company's average for 1897-8, even after the really striking advance made during the last two years, still falls behind that of the Great Northern, being only 265 tons. We will permit ourselves only one other comparison. At 316 tons the Great Northern's train load comes within five tons of that of the Lake Shore, which has an enormous through traffic, traverses an older part of the country, and has a mileage made up largely of main track line. It may be a surprise to hear that the saving in expenses effected through the increase in train-load amounted on the business of the late year to over a million dollars. The statement can be easily verified by calculating how many more trains it would have been necessary to run if the average load had been no heavier than that for 1896-7, which was already regarded as exceptional.

Because of this increase in train-load the company's trains earned 25 cents more per train mile than in the

previous year, notwithstanding the decrease in the average rate received—that is, the trains earned \$2.38 against \$2.13. The net earnings were \$1.24 against only \$0.96, an improvement of almost 30 per cent. This and the fact that renewal expenditures on road and track have been lessened through the improvement wrought in the condition of the property by the heavy outlays of the past, will explain the wonderful operating results that have been achieved. The benefits, we have seen, accrue not alone to the stockholders, but to the public as well in lower charges and reduced rates.

CHICAGO BURLINGTON & QUINCY REPORT.

In the late fiscal year ending June 30 1898 the Burlington & Quincy had an opportunity to show what it could do under favoring conditions. Previously for several years it had encountered poor results. This experience, indeed, had been so prolonged that many were inclined to fear that the career of prosperity which the property had enjoyed throughout its history was about to be interrupted. These gloomy views were not shared by careful students of American railroad history. The trained observer knew that the property possessed tremendous earning capacity, and that, given the required conditions, this characteristic would quickly manifest itself.

Those whose faith in the property was strongest also placed great reliance upon the character and excellence of the management. The shares have always been largely held in the East and the directorate has as a consequence comprised a very extensive representation of New England men. The Board includes the names of some of the most influential and best known men in that part of the country. Mr. John M. Forbes, who died last week, belonged to that class. And as showing the conscientious attention to duty which these men manifest, we may note that according to the Boston papers Mr. Forbes presided over the last dividend meeting of the Board, though he was ill at the time and had to be supported to the chair by two of his fellow-directors.

The Quincy's strong point has always been that it passes through some of the best agricultural districts in the West, and that its hold on the tonnage of these districts has been secured through the creation of an extensive system of branches completely gridironing the favored sections. The road has long held the distinction of being the largest corn-carrying system in the country. As it happened, though, until this last year the crops were poor or indifferent for several successive seasons. At the same time grain prices were low, pinching the farmers, while the general prostration of trade all over the United States added still another depressing influence.

Thus it was that year after year, beginning with 1894, the company showed a deficiency below the amount needed to pay dividends. These deficits were repeated so persistently, that many, as already said, were apprehensive lest the condition should become chronic. Fortunately all this was changed in the late year. The crops were among the largest ever harvested. A crop shortage abroad, too, created an urgency of demand, giving the farmers unusually good prices for their products. As the reader knows, the shortage was especially pronounced in wheat, but the demand extended to all kinds of grain, and in particular to corn. Lastly, business revival in the country at

large insured to the road an extension of the traffic in merchandise and general freight.

In this we are simply rehearsing facts well known to our readers, but it is necessary to recall them in order to account for the large growth in revenues and traffic, and the wonderful change in the prospects of the road, which has occurred in the short period of twelve months. The fact that the road has such a large tonnage in corn makes it subject to wide fluctuations in earnings from year to year, dependent upon whether the previous season's yield of that cereal has been abundant or deficient; but entirely apart from that circumstance the conditions in the late year were such as to work a great improvement in earnings.

The company in 1897 changed the ending of its fiscal year from December 31 to June 30, and the present is really the first report we have had in a period of eighteen months. This circumstance makes it difficult to institute comparisons with corresponding periods of other years. The deficiency, however, is supplied by the report as far at least as the year immediately preceding is concerned. The report furnishes the figures for the twelve months ending June 30 1897 as well as for the twelve months to June 30 1898, and that comparison brings out in sharp relief the change which has occurred. In brief, the road added over 7½ million dollars to its gross earnings, or in excess of 20 per cent. The general nature of the improvement, too, appears when we observe that not far from a million dollars of the gain was furnished by the passenger department—in exact figures, \$926,776. This feature arrests attention, because in the case of so many other roads there has been a complete absence of recovery in the passenger business. We note another unusual, we might almost say unique, feature. There was actually a small rise in the average rate received. The rate was low in both years, but for 1897-8 was 9.19 mills per ton per mile, against only 8.67 mills in 1896-7. Such increase in face of general rate demoralization can only be explained on the theory that a large part of the expansion in traffic came from the local branches, on which rates range higher than on the competitive lines, thus pulling up the general average a little.

After years of enforced economy this splendid addition of 7½ million dollars to gross revenues allowed the management to pursue a liberal policy again in the matter of disbursements, and we find there was an addition to the operating expenses in the large sum of \$5,149,117. But even after this augmentation in expenses there was an improvement in the net in the sum of \$2,124,859. The effect on the company's general income account has naturally been marked. In the calendar years 1895, 1896 and 1897 there was each time a larger or smaller deficit, as already stated; for 1897-8 there is a large surplus. The dividend rate was raised from 4 per cent to 5 per cent during the twelve months, but only 4½ per cent was paid out of the year's earnings. After allowing for the amount required for this 4½ per cent and providing for all the charges, there was left a balance of \$2,392,667, equal to nearly three per cent more on the outstanding stock.

This plenitude afforded the managers the opportunity for the first time in a long while to resume the practice which was formerly a feature of its operations, of setting aside a certain sum out of revenues for improvements. From the surplus of \$2,392,667 a million dollars has been carried to the Renewal Fund,

still leaving, however, a balance of \$1,392,667. This latter fact is significant, because since the close of the fiscal year dividends have been raised to a 6 per cent basis, and the extra 1½ per cent required for this purpose, beyond the 4½ per cent paid in 1897-8, would take somewhat less than the amount of this balance of \$1,392,667. In other words, on the basis of the results for 1897-8 the company can pay the 6 per cent rate, even after making the contribution of a million dollars to the renewal fund. It is also proper to say that these results likewise allow for the usual heavy contributions to the sinking funds, the company having in the late year paid out for this purpose \$778,612 directly from earnings, and these funds having received \$1,314,382 altogether during the twelve months.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 9, 1898.

The effect of the Bank's efforts during recent weeks to get control of the London money market has been neutralized this week by some foreseen and other unforeseen circumstances. The payment of the Bank dividend and the quarterly interest on the funds would, it is well known, place, for a time at any rate, a superabundant supply of loanable capital in the hands of the market, and would thus nullify the efforts of the Bank directors. Against this effect, however, a heavy demand for gold on Scotch account has come upon the London market nearly three weeks earlier than it was generally expected, and therefore the dividend payments have not caused the superabundance that was supposed likely. Consequently, although rates are lower than a week ago, there has been less fall than was looked for in some quarters.

Owing to the absence of speculative activity in the stock markets, the short loan market is superabundantly supplied with loanable capital, and day to day money can readily be obtained at a little over 1½ per cent, while the discount rate for three months' bills is anything from 2½ to as high as 3½ per cent, and even long-dated paper is well below the official minimum charged by the Bank of England. The directors at their meeting on Thursday made no change in their rate, which consequently remains at 3 per cent. Owing to the causes which I have explained, very little of the lending and discount business now goes to the Bank, and if it is to regain the control of the market, which it had very nearly obtained a week ago, it will require again to borrow upon a very extensive scale.

The Bank return shows a decrease of over two millions sterling in the reserve and the proportion of the reserve to the liabilities has fallen to 44½ per cent, being a drop during the week of over 3 per cent. This decline, however, being due to internal movements and not to export of gold upon foreign account is not regarded as a serious factor in the outlook. For the moment the general feeling in the money market is that shipments to your side have ended for the present. But the Bank directors, and heads of the great financial houses, and those responsible for maintaining an adequate reserve to meet possible calls upon them in the early future, cannot afford to overlook the fact that very large sums may be taken from London on your account whenever your bankers or financial houses may see fit to do so.

No gold has been withdrawn from the Bank this week for the United States, but small parcels in the open market have been undoubtedly bought up for shipment to New York, and there is in addition some demand for the Continent, although this is not likely to prove of very great magnitude.

Business on the Stock Exchange this week has been, if possible, duller than before. The recent efforts of the professional element in the various markets to put up prices and attract the attention of the public have been discontinued, the general feeling being that in the present political outlook it is vain to attempt to induce the public to engage in Stock Exchange speculation. There is, of course, at all times a certain amount of investment business going on; but considering the season of the year and the amount of money that has been received by the investing classes in the form of dividends, interest on loaned money and savings from salaries, and what not, even this business is remarkably small.

The traffics of our home railways continue to record very large increases. But the result of the last half-year's working went to show that the growth in receipts was to a large extent absorbed by a corresponding growth in expenditure and consequently these increases, remarkable though they are, have but very little effect upon the market.

The recent activity in American Rails, as far as this market is concerned, did not extend beyond the purely professional element, the outside public taking very little part in the movement. Strenuous efforts have also been made by the great mining magnates, both by those interested in South

Africa and Western Australia, to attract public interest to these markets, but without success. The heavy losses which resulted on the break down of the mining boom at the end of 1895 and the political uncertainty which is still felt regarding the outlook in South Africa apparently militate against any recovery in that market.

Copper shares, however, have been an exception, and there has been a large business in Anacondas, Rio Tinto, and the shares of other copper mining companies. This, of course, is largely due to the strong demand for copper for shipbuilding and other purposes.

The silver market has been weaker, with a firmer tone the last day or two, the price closing yesterday at 28d. There have been some sales from your side, while the demand both from the Continent and from the East has greatly fallen off. The India Council on Wednesday were as successful as ever in the disposal of their weekly allotment of Council drafts. For the 40 lacs offered, the total applications exceeded 262 lacs at prices ranging from 1s. 3d. 3/4 to 1s. 4d. per rupee. The total sales realized for the fiscal year from April 1 exceed 8 1/2 millions sterling, compared with only 4 millions at the corresponding date 12 months ago. The Council will offer 40 lacs again next week for tender; while at this time last year they were unable to make any allotments.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898. Oct. 5	1897. Oct. 6	1896. Oct. 7	1895. Oct. 9
Circulation.....	28,190,105	28,413,280	28,190,750	28,767,093
Public deposits.....	4,173,384	4,798,507	6,807,370	5,324,488
Other deposits.....	37,729,596	40,570,024	43,572,558	50,295,171
Government securities.....	14,241,440	15,758,226	16,939,168	16,581,173
Other securities.....	29,063,904	29,887,375	24,137,480	25,119,989
Reserve of notes and coin.....	29,388,557	31,642,225	28,144,063	31,763,706
Gold & bullion, both departments.....	51,746,919	33,196,104	39,513,413	41,732,011
* Prop. reserve to liabilities p.c.t.....	44 1/2	43 1/2	50 1/2	57
Bank rate..... per cent.....	3	3 1/4	10 1/2	7 1/2
Consols, 2 1/2 per cent.....	109 13/16	111 1/4	108 3/4	107 1/4
Silver.....	27 18-16d.	25 1/2d.	30d.	31 1/2d.
Clearing House returns.....	197,542,000	197,247,000	152,717,000	140,515,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

	1898.	1897.	1896.	1895.
Imports of wheat, cwt.....	5,345,200	4,720,100	5,700,630	8,440,700
Barley.....	2,644,900	2,194,215	1,841,920	2,886,180
Oats.....	1,507,270	1,703,670	1,640,950	1,471,740
Peas.....	200,250	325,630	292,195	245,710
Beans.....	225,850	393,550	218,750	457,670
Indian corn.....	5,183,100	5,529,700	6,865,200	4,252,100
Four.....	1,809,430	1,438,300	2,098,590	1,859,720

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.....	5,345,200	4,720,100	5,700,630	8,440,700
Imports of flour.....	1,809,430	1,438,300	2,098,590	1,859,720
Sales of home-grown.....	2,783,100	3,639,910	2,909,561	1,428,670
Total.....	9,938,030	9,798,310	10,709,071	11,929,090
Average price wheat, per bush.....	91	33s. 4d.	25s. 2d.	23s. 6d.
Average price, season.....	28s. 4d.	33s. 6d.	24s. 1d.	23s. 0d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	27 11/16	27 11/16	27 11/16	27 11/16	27 11/16	27 1/4
Consols, new, 2 1/2 p.cts.	109 1/16	109 1/16	109 1/16	109 1/16	108 11/16	108 3/4
For account.....	109 1/16	109 1/16	109 1/16	109 1/16	108 11/16	108 3/4
Pr. Chrentes (a Paris) fr.	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2
Spanish 4s.....	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2
Aust. Top. & Santa Fe.....	12 1/2	13	12 1/2	13	12 1/2	13
Do do pref.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Canadian Pacific.....	85 1/2	85 1/2	85 1/2	85 1/2	82 1/2	83 1/2
Central Pacific.....	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	24 1/2
Union Pacific & Ohio.....	22	22	22 1/2	22 1/2	21 1/2	21 1/2
Chic. Mil. & St. Paul.....	110 1/2	110 1/2	111 1/2	110 1/2	110 1/2	110 1/2
Gen. & Rio Gr., pref.....	55 1/2	55 1/2	55 1/2	55 1/2	55	54 1/2
Erie, common.....	13 1/2	13 1/2	13	13	12 1/2	12 1/2
1st preferred.....	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
Illinois Central.....	112	112	112	111 1/2	110 1/2	111
Lake Shore.....	198	198	198	198	198	198
Louisville & Nashville.....	56 1/2	56 1/2	56 1/2	56	55 1/2	56
Mexican Central, 4s.....	11	11	11	11	11	10 1/2
Mo Kan. & Tex., com.....	118 1/2	119	119	118 1/2	118 1/2	118 1/2
N. Y. Cent. & Hudson.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
N. Y. Ontario & West'n.....	51	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2
Norfolk & West'n, pref.....	41 1/2	41 1/2	41 1/2	41	40 1/2	40 1/2
Northern Pacific, com.....	78	77 1/2	78	77 1/2	76 1/2	77 1/2
Preferred.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Pennsylvania.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
* Phil. & Read, 1st pref.....	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2
* Phil. & Read, 2d pref.....	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2
South'n Railway, com.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Union Pacific.....	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2
Do new pref.....	67 1/2	67 1/2	67 1/2	68 1/2	65 1/2	65 1/2
Wabash, preferred.....	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 13 and for the week ending for general merchandise, Oct. 14 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,703,019	\$1,389,213	\$1,477,473	\$2,863,230
Gen'l mer'chise.....	7,246,447	7,051,281	4,971,282	7,559,970
Total.....	\$8,949,536	\$8,440,494	\$6,448,755	\$10,522,200
Since Jan. 1.				
Dry goods.....	\$74,394,924	\$103,434,003	\$89,606,247	\$118,217,344
Gen'l mer'chise.....	263,017,167	291,451,307	265,010,519	293,770,579
Total 41 weeks.....	\$337,442,031	\$394,938,310	\$354,616,766	\$411,937,922

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1898.	1897.	1896.	1895.
or the week.	\$10,121,415	\$8,630,510	\$8,596,445	\$9,392,584
rev. reported	367,322,385	318,828,419	292,727,599	258,256,154
Total 41 weeks.....	\$377,446,800	\$325,458,929	\$301,324,044	\$267,639,039

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 13 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	\$1,091,771	\$43,690,735
France.....	.....	8,000	1,016,167	16,070,661
Germany.....	.....	.....	537,744	27,010,239
West Indies.....	\$3,200	8,281,708	5,011	2,686,073
Mexico.....	.....	2,500	.....	91,656
South America.....	.....	105,757	224,222	690,599
All other countries.....	.....	20,292	7,379	559,200
Total 1898.....	\$3,200	\$8,417,437	\$1,066,308	\$90,799,162
Total 1897.....	.....	29,709,922	1,762,936	8,453,580
Total 1896.....	20,000	50,976,282	1,735,911	64,084,568

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,050,784	\$35,391,126	\$11,047	\$27,991
France.....	.....	778,350	.....	24,132
Germany.....	.....	2,610	.....	4,010
West Indies.....	.....	478,805	1,101	281,235
Mexico.....	.....	14,159	30,102	934,096
South America.....	4,100	196,814	3,006	643,507
All other countries.....	700	8,185	2,454	72,815
Total 1898.....	\$1,055,584	\$36,870,049	\$47,710	\$1,967,789
Total 1897.....	9,348	37,027,931	54,913	2,308,840
Total 1896.....	1,136,455	41,230,724	10,817	2,446,942

Breakstuffs Figures Brought From Page 860.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 15, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	85,820	1,376,116	3,398,000	3,139,021	865,305	132,400
Milwaukee.....	67,070	510,900	80,670	279,000	630,000	68,000
Duluth.....	115,075	3,496,394	6,819	7,027	206,928	69,383
Minneapolis.....	2,534	2,429,493	44,080	471,000	.....	.....
Pleasant.....	1,323	338,734	414,362	30,000	.....	15,380
Detroit.....	4,165	157,806	23,877	25,904	13,736	17,711
Cleveland.....	.....	52,769	297,130	218,362	.....	.....
St. Louis.....	39,310	870,093	408,735	193,650	131,750	5,400
Peoria.....	12,850	16,100	616,000	278,100	130,000	3,000
Kansas City.....	.....	1,012,000	51,000	62,000	.....	.....
Total.....	319,547	10,282,301	5,744,613	4,707,314	1,962,900	318,051
Same wk. '97.....	320,587	7,813,327	5,016,181	4,927,688	1,696,910	321,443
Same wk. '96.....	379,179	7,344,833	3,769,346	7,177,342	2,366,864	358,721
Since Aug. 1.						
1898.....	3,523,728	75,990,613	47,085,674	46,510,961	10,699,935	3,130,441
1897.....	3,134,720	76,130,170	70,310,000	54,816,389	9,546,341	3,811,443
1896.....	3,259,132	63,453,087	41,535,511	49,582,961	8,512,301	2,394,350

The receipts of flour and grain at the seaboard ports for the week ended Oct. 15, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	177,621	1,339,100	724,625	812,400	226,335	280,335
Boston.....	11,782	213,573	54,066	188,594	.....	819
Montreal.....	71,314	696,079	587,883	327,067	8,800	9,619
Philadelphia.....	75,406	296,537	644,349	334,183	9,900	56,700
Baltimore.....	126,069	429,670	328,354	116,538	.....	174,799
Richmond.....	3,954	15,696	8,100	5,380	.....	168
New Orleans.....	6,317	19,100	1,837	2,425	.....	.....
Charleston.....	.....	60,000	.....	.....	.....	.....
Newport News.....	31,697	18,000	359,999	49,921	.....	.....
Salvatore.....	.....	27,000	32,000	1,000	.....	.....
Total week.....	554,540	3,730,755	3,199,056	1,651,508	311,435	504,332
Week 1897.....	493,580	3,406,991	3,530,351	1,741,288	479,648	181,084

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 15 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour.....	18,597,102	20,389,343	8,378,408	13,128,060
Wheat.....	96,928,340	74,448,197	53,794,813	81,007,306
Corn.....	181,777,181	137,337,314	79,494,884	30,109,924
Oats.....	76,496,561	70,661,037	55,314,537	33,616,590
Barley.....	3,538,307	2,938,892	1,606,389	1,445,346
Rye.....	15,082,970	8,098,948	4,135,840	288,373
Total grain.....	360,383,130	320,034,517	188,995,067	100,589,139

The exports from the several seaboard ports for the week ending Oct. 15, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Poss.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,470,000	480,351	101,554	237,919	33,360	30,188	60,038
Boston.....	344,344	51,188	44,986	198,629	.....	.....	.....
Portland.....	114,000	25,350	24,770	273,050	111,428	.....	.....
Philadelphia.....	344,113	658,019	65,593	100,000	94,255	.....	.....
Baltimore.....	85,859	17,000	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	16,000	350,000	22,397	48,321	.....	.....	.....
New York News.....	364,781	301,650	39,803	134,029	.....	.....	.....
Montreal.....	228,857	17,000	.....	.....	.....	.....	.....
Galveston.....	60,000	.....	.....	.....	.....	.....	.....
Chattanooga.....	.....	.....	.....	.....	.....	.....	.....

Total week, 8,976,657 8,996,703 225,390 979,901 254,582 36,188 60,038

Same time '97, 8,460,619 1,928,085 230,655 1,400,940 166,335 89,829 118,832

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1, 1898.	Wheat.	Corn.	Flour.	Oats.	Rye.	Poss.	Barley.
Sept. 1 to Oct. 15, 1898.	Oct. 15, 1898.	Oct. 15, 1898.	Oct. 15, 1898.	Oct. 15, 1898.	Oct. 15, 1898.	Oct. 15, 1898.	Oct. 15, 1898.
United Kingdom.....	231,140	1,572,581	1,338,139	11,978,357	1,090,989	1,372,881	.....
Continent.....	38,008	252,611	1,338,108	8,755,156	1,483,355	252,611	.....
S. & C. America.....	21,292	124,022	2,415	4,809	2,749	124,022	.....
West Indies.....	34,472	160,324	.....	.....	17,476	160,324	.....
Br. N. Am. Colonies.....	3,282	29,328	.....	.....	.....	29,328	.....
Other countries.....	618	34,737	.....	177,708	1,264	34,737	.....
Total.....	325,390	2,022,453	2,676,657	30,913,028	2,595,703	2,030,453	.....
Total '97.....	250,655	1,212,447	2,460,619	25,131,430	1,928,085	227,707	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 15, 1898, was as follows:

In store at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	709,000	1,212,000	488,000	124,000	24,000	24,000
Do afloat.....	155,000	30,000	50,000	.....	.....	10,000
Albany.....	1,094,000	1,886,000	1,105,000	100,000	708,000	.....
Do afloat.....	1,510,000	11,665,000	1,023,000	184,000	134,000	.....
Chicago.....	35,000	.....	.....	8,000	180,000	.....
Do afloat.....	2,376,000	1,097,000	114,000	53,000	439,000	.....
Duluth.....	330,000	208,000	60,000	17,000	.....	.....
Do afloat.....	121,000	140,000	13,000	35,000	92,000	.....
St. Louis.....	81,000	.....	.....	19,000	.....	.....
Do afloat.....	132,000	15,000	.....	6,000	1,000	.....
Cincinnati.....	35,000	.....	.....	2,000	41,000	.....
Boston.....	85,000	821,000	11,000	.....	.....	.....
Toronto.....	21,000	.....	.....	5,000	.....	.....
Montreal.....	146,000	26,000	471,000	26,000	12,000	.....
Philadelphia.....	338,000	954,000	144,000	.....	.....	.....
Peoria.....	1,060	731,000	236,000	2,000	12,000	.....
Indianapolis.....	49,000	29,000	.....	.....	.....	.....
Kansas City.....	828,000	531,000	32,000	35,000	.....	.....
Baltimore.....	973,000	1,014,000	191,000	244,000	.....	.....
Minneapolis.....	720,000	678,000	892,000	44,000	210,000	.....
On Mississippi River.....	1,068,000	.....	.....	368,000	.....	.....
On Lakes.....	1,015,000	291,000	.....	262,000	.....	.....
On canal and river.....	86,000	.....	.....	.....	.....	.....
Total Oct. 15, 1898.....	14,598,000	25,040,000	6,080,000	1,308,000	7,760,000	.....
Total Oct. 2, 1898.....	12,210,000	22,000,000	6,400,000	1,200,000	3,400,000	.....
Total Oct. 18, 1897.....	23,933,000	40,498,000	14,884,000	3,100,000	3,077,000	.....
Total Oct. 17, 1898.....	54,898,000	11,178,000	10,135,000	2,350,000	3,411,000	.....
Total Oct. 19, 1898.....	46,109,000	6,470,000	4,300,000	879,000	3,701,000	.....

New York City Clearing House Banks.—Statement of condition for the week ending October 15, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,853,800	\$12,970,000	\$2,780,000	\$730,000	\$12,840,000
Manhattan Co.....	2,050,000	2,006,400	15,291,000	2,589,000	1,525,000	18,567,000
Mechanics' & Traders'.....	2,000,000	1,081,000	12,590,000	2,417,000	1,163,000	14,311,000
Chemical Bank.....	2,000,000	2,005,000	9,649,000	1,903,000	749,000	9,244,000
America.....	1,500,000	2,612,500	18,615,000	3,142,000	1,932,000	21,014,000
Phoenix.....	1,000,000	243,400	1,283,000	882,000	264,000	4,258,000
City.....	1,000,000	4,322,800	74,086,800	25,446,000	3,278,000	97,317,000
Chemical Bank.....	800,000	6,996,400	24,432,000	6,824,000	1,617,800	28,899,000
Mechanics' & Traders'.....	800,000	1,774,000	1,851,500	1,762,900	294,900	2,928,800
Greenwich.....	1,000,000	1,725,400	7,448,700	1,118,700	714,300	6,298,800
Leather Manufacturers'.....	300,000	121,200	1,043,300	190,600	83,700	1,142,900
Seventh.....	400,000	174,200	1,384,400	245,000	185,000	2,014,000
State of New York.....	200,000	172,000	1,015,100	102,700	175,300	943,000
American Exchange.....	300,000	482,000	2,747,400	833,200	193,400	3,459,000
Commerce.....	300,000	109,300	1,875,300	384,100	168,100	2,371,000
Broadway.....	1,300,000	518,300	2,674,900	497,700	156,100	2,928,800
Marine.....	5,000,000	3,610,600	25,090,000	4,560,000	3,180,000	29,090,000
Union.....	5,000,000	3,602,000	25,148,000	4,560,000	3,180,000	29,090,000
Knickerbocker.....	1,000,000	1,027,300	9,851,500	1,762,900	294,900	2,928,800
Pacific.....	1,000,000	1,013,800	11,032,500	3,716,200	714,300	12,771,900
Republic.....	422,700	479,200	2,549,200	673,200	447,900	3,387,800
Chatham.....	1,500,000	834,100	16,504,800	4,325,000	551,100	18,866,900
People's.....	450,000	988,600	9,991,300	726,400	924,600	6,048,000
North American.....	700,000	554,500	10,376,200	2,080,000	993,120	11,371,000
Hanover.....	1,000,000	2,240,200	28,750,600	9,937,900	2,284,000	45,150,600
Irving.....	500,000	388,000	3,682,000	511,300	508,700	3,815,000
Chesnut.....	800,000	378,400	2,470,900	630,700	158,400	2,824,400
Market & Fulton.....	900,000	974,100	8,756,000	1,173,700	844,000	9,929,300
Shoe & Leather.....	1,000,000	154,000	3,436,300	724,200	282,100	3,925,900
Corn Exchange.....	1,000,000	1,260,900	9,532,800	1,984,500	1,148,000	11,007,300
Continental.....	1,000,000	605,200	8,604,000	1,251,300	260,200	9,566,000
Oriental.....	300,000	1,429,300	1,555,700	1,994,000	385,500	2,887,000
Importers & Traders.....	1,500,000	5,615,100	24,095,000	5,299,000	1,164,200	27,775,000
Park.....	2,000,000	5,235,900	24,381,000	10,398,000	2,488,000	44,628,000
East River.....	250,000	154,700	1,225,300	295,700	127,700	1,304,100
Fourth.....	3,300,000	2,030,200	25,552,200	4,942,700	2,558,200	26,111,500
Central.....	1,000,000	510,000	9,880,000	1,113,600	893,000	13,430,000
Second.....	300,000	721,100	6,983,000	1,168,000	350,000	8,628,000
Fifth.....	750,000	297,500	2,998,900	741,200	246,700	3,363,400
First.....	500,000	7,488,200	29,747,400	7,966,800	1,279,600	36,732,200
N. Y. Nat'l Exchange.....	300,000	50,800	1,354,500	208,200	68,700	1,285,700
New York County.....	250,000	614,200	2,903,000	678,100	412,200	3,849,000
German American.....	750,000	277,300	2,840,700	385,600	307,800	2,759,400
Chesapeake.....	1,000,000	1,129,600	28,822,900	5,344,100	4,088,300	36,374,300
Fifth Avenue.....	1,000,000	1,170,100	8,061,000	1,551,100	1,288,600	9,253,400
German Exchange.....	200,000	275,900	2,341,900	1,085,800	268,900	2,645,000
Germania.....	200,000	754,200	3,447,300	568,000	666,300	4,938,500
Lincoln.....	300,000	748,200	6,932,400	1,423,600	509,400	7,940,400
Garfield.....	200,000	857,600	6,498,100	1,494,800	367,300	7,947,900
Fifth.....	300,000	287,600	1,360,200	417,800	175,900	2,251,800
Bank of the Metrop.....	300,000	867,200	5,632,700	1,028,400	399,900	3,441,500
West Side.....	200,000	351,200	2,411,000	428,000	330,000	2,792,000
Seaboard.....	500,000	384,300	8,096,000	1,320,000	1,313,000	9,851,000
Sixth.....	200,000	349,300	1,922,000	273,000	112,000	1,550,000
Western.....	2,100,000	767,700	27,257,400	6,417,200	1,847,400	32,085,600
First Nat'l Bk'g.....	300,000	2,480,000	14,885,000	916,000	958,000	16,441,000
Nat. Union Bank.....	1,300,000	948,800	12,652,000	2,968,600	443,300	13,505,800
Liberty.....	500,000	335,900	3,455,400	678,500	320,100	4,091,800
N. Y. Prod. Exch'ge.....	1,000,000	358,800	4,041,900	803,400	112,700	5,010,700
N. of N. Amsterdam.....	250,000	310,300	2,813,700	697,000	198,800	2,183,000
Total.....	58,372,700	75,911,300	646,402,400	147,945,500	53,503,500	727,144,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 15, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Notes.	Clearing.	Other.	Net.
(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)	(00s omitted.)
New York City.	250,000	382,300	2,251,900	212,300	48,300	192,100	103,000	2,823,900	2,823,900	2,823,900
Broadway.	100,000	65,900	728,700	16,800	88,500	134,100	.....	848,700	848,700	848,700
Colonial.	300,000	189,400	1,953,400	101,900	98,600	174,300	2,0	1,821,600	1,821,600	1,821,600
Columbia.	100,000	119,500	1,301,000	62,700	70,100	205,400	.....	1,820,900	1,820,900	1,820,900
Eleventh Ward.	100,000	53,300	712,400	15,200	41,100	129,800	.....	869,900	869,900	869,900
Fifteenth Street.	200,000	8,000	622,900	98,200	14,600	89,400	.....	861,700	861,700	861,700
Franklin National.	200,000	26,300	711,700	22,000	39,300	89,800	34,700	843,400	843,400	843,400
Gansevoort.	200,000	88,200	1,217,700	42,500	70,700	119,900	.....	1,770,200	1,770,200	1,770,200
Hamilton.	200,000	180,200	1,193,800	214,400	144,700	221,600	.....	1,732,200	1,732,200	1,732,200
Wide & Leath. Nat.	200,000	189,000	1,154,000	26,000	102,000	308,000	14,600	1,620,100	1,620,100	1,620,100
Home.	200,000	189,000	1,154,000	26,000	102,000	308,000	.....	1,620,100	1,620,100	1,620,100

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Cle. Ham. & Dayton, pref. (quar.)	1 1/4	Nov. 8	Oct. 29 to Nov. 8
Ga. Sou. & Florida, 1st pref.	5	Nov. 1	to do
" 2d pref.	3	Nov. 1	to do
Lake Erie & Western, pref. (quar.)	1 1/4	Nov. 15	Oct. 30 to Nov. 15
Nash. Chatt. & St. Louis (quar.)	1 1/4	Nov. 1	Oct. 23 to Nov. 1
North. & West Branch.	3	Nov. 1	to do
" (extra).	1	Nov. 1	to do
Pittsb. Virginia & Charleston.	2 1/2	Nov. 1	to do
Sunbury Hazleton & Wilkesbarre	4	Nov. 1	to do
Street Railways.			
Columbus (O.) St. Ry. (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
D. D. E. B'way & Batt. N. Y. (qu.)	1 1/2	Nov. 1	Oct. 21 to Nov. 1
Exeter (N. H.) Street Ry.	3	Oct. 31	to do
Banks.			
American Exchange National	3 1/2	Nov. 1	Oct. 22 to Nov. 2
Germania	5	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn, quar.	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
American Steel & Wire, pref.	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Chicago Edison (quar.)	2	Nov. 1	to do
Edison Elec. Il., Boston (quar.)	2	Nov. 1	Oct. 20 to Nov. 1
Pennsylvania Coal (quar.)	3	Nov. 21	Nov. 20 to Nov. 21
Grand Rapid Gas Light.	4	Nov. 1	Oct. 21 to Nov. 1
Railway Equipment of Minn.	3	Nov. 1	to do
Sprague Electric, pref.	3	Nov. 1	Oct. 23 to Nov. 1
Stand. Distrl. & Distll. pref. (qu.)	1 1/4	Nov. 8	Oct. 30 to Nov. 8
United States Envelope, pref.	82	De.	to do
Welsbach Incan. G. L. of Canada.	1	Nov. 20	to do
Worthington (H. R.), pref.	3 1/2	Nov. 1	Oct. 24 to Nov. 2

WALL STREET, FRIDAY, OCT. 21, 1898.—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the fact that sales of securities for foreign account have been on a liberal scale this week, the volume of business at the Stock Exchange has been more limited than for many weeks past. The foreign offerings were readily absorbed, however, and prices have generally been well sustained, especially in the bond market, the Government 3s having made a new high record.

Public interest in politics is increasing as the election period draws near, and this fact has no doubt contributed to the inactivity which has been a conspicuous feature in Wall Street. Moreover the political situation abroad is not such as to stimulate confidence in financial circles, although it may have increased the demand for our wheat and corn, which has been exceptionally heavy this week. This demand seems certain to increase the traffic of the grain-carrying roads, as the supply at the seaboard is limited.

The local and foreign money markets present an interesting contrast. The Bank of France, following the action of the Banks of England and Germany, has advanced its discount rates, while in Wall Street call money has loaned at 1 1/4 per cent. These conditions have favored the absorption of long bills of exchange in this market for investment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 3 1/2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper quoted 3 1/4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,207, and the percentage of reserve to liabilities was 49.00, against 46.30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 6,500,000 francs in gold and 2,950,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 15 showed an increase in the reserve held of \$5,002,300 and a surplus over the required reserve of \$19,461,550, against \$18,748,600 the previous week.

	1898. Oct. 15.	Difference from Prev. week.	1897. Oct. 16.	1896. Oct. 17.
Capital.....	\$59,272,700		\$59,022,700	\$60,622,700
Surplus.....	75,911,300		74,440,100	73,590,200
Loans & discounts.....	646,403,400	Inc. 1,002,330	569,117,000	456,139,300
Circulation.....	15,496,600	Inc. 23,400	15,868,700	20,521,100
Net deposits.....	727,144,200	Inc. 1,637,500	618,079,600	453,693,300
Specie.....	147,945,100	Inc. 5,094,300	94,586,700	59,136,400
Legal tenders.....	55,502,500	Dec. 92,200	73,747,700	66,198,500
Reserve held.....	201,447,600	Inc. 5,002,300	168,634,400	123,334,900
Legal reserve.....	191,706,050	Inc. 4,084,350	154,019,900	113,423,800
Surplus reserve.....	19,661,550	Inc. 917,950	14,614,500	11,911,100

Foreign Exchange.—The market for foreign exchange has been steady to firm, on a liberal supply of commercial bills. Rates advanced on the higher discount rates abroad. The demand from remitters is limited, but a considerable amount of long sterling was absorbed for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 3/4 @ 4 3/4; demand, 4 5/8 @ 4 5/8; cables, 4 5/8 @ 4 5/8; prime commercial, sixty days, 4 1/2 @ 4 1/2; documentary commercial, sixty days, 4 3/4 @ 4 1/2; grain for payment, 4 1/2 @ 4 1/2; cotton for payment, 4 3/4 @ 4 1/2; cotton for acceptance, 4 1/2 @ 4 1/2.

Oct. 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 3/4 @ 4 3/4	4 5/8 @ 4 5/8
Prime commercial.	4 1/2 @ 4 1/2	4 3/4 @ 4 1/2
Documentary commercial.	4 3/4 @ 4 1/2	4 1/2 @ 4 1/2
Paris bankers' (francs).	5 2 1/2 @ 5 2 1/2	5 2 1/2 @ 5 2 1/2
Amsterdam (guilder) bankers.	39 1/2 @ 39 1/2	40 @ 40 1/2
Frankfort or Bremen (reichsmark) b'kers.	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1/4 discount, selling par; New Orleans, bank, 50c. premium, commercial, 75c. discount; Chicago, par; St. Louis, 40c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s coup., 1925, at 127 1/4; \$16,000 4s coup., 1907, at 111 1/2 to 111 3/4; \$2,000 4s reg., 1907, at 110 1/2 to 110 3/4; \$5,000 currency 6s at 102 1/2; \$7,000 8s reg. at 104 1/2 to 105 1/4; \$784,000 3s coup. at 105 1/2 to 105 3/4 and \$3,340 ditto (small bonds) at 105 1/4 to 105 3/4.

The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
2s.....reg.	Q.-Mch.	* 99	* 99	* 99	* 99 1/2	* 99	* 98 1/2
3s, 1918.....reg.	Q.-Feb.	* 104 1/2	* 105	* 105 1/4	* 105 1/2	* 105 1/2	* 105
3s, 1918.....coup.	Q.-Feb.	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2
3s, 1918, small, reg.	Q.-Feb.	* 104 1/2	* 104 1/2	* 105 1/4	* 105 1/2	* 105 1/2	* 105 1/2
3s, 1918, small, coup.	Q.-Feb.	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2
4s, 1907.....reg.	Q.-Jan.	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2
4s, 1907.....coup.	Q.-Jan.	* 111	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
4s, 1925.....reg.	Q.-Feb.	* 126 1/2	* 126 1/2	* 126 1/2	* 126 1/2	* 126 1/2	* 126 1/2
4s, 1925.....coup.	Q.-Feb.	* 127 1/2	* 127 1/2	* 127 1/2	* 127 1/2	* 127 1/2	* 127 1/2
5s, 1904.....reg.	Q.-Feb.	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
5s, 1904.....coup.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, currency, 99.....reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
4s, (Char.) 1899, reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$38,000 Virginia fund. debt 2-3s of 1991 at 78 1/2 to 78 3/4.

The market for railway bonds has been exceptionally dull, the transactions in this department at the Exchange averaging only about \$1,500,000 par value per day. This limited amount of business was fairly well distributed, although the Atchafalpa, Chicago Terminal, Detroit City Gas, Erie, Metropolitan Street Railway, Missouri Kansas & Texas, New York Central & Hudson, Lake Shore, Northern Pacific, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Ry., Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues have been somewhat conspicuous. In the active list the changes noted in quotations are in nearly all cases limited to fractions, with higher and lower about evenly divided.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Oct. 21, 1898.	1897.	Jan. 1 to Oct. 21, 1898.	1897.
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	\$524,980	\$73,000	\$18,038,610	\$9,153,800
State bonds	28,000	23,000	3,331,200	1,522,100
R.R. & misc. bonds	9,305,500	9,473,000	634,613,510	426,805,210
Total.....	\$10,858,480	\$9,569,000	\$635,179,320	\$437,356,110
Stocks—No. shares	1,085,538	1,043,133	\$8,914,422	\$2,576,439
Par value.....	\$96,544,750	\$100,133,500	\$3,032,910,075	\$5,996,681,300
Bank shares, par val.	\$3,250	\$11,000	\$145,910	\$355,410

We add the following record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
Oct. 21, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	119,638	\$10,387,550	\$271,000		\$30,150
Sunday.....	349,511	21,307,350	1,440,500		173,000
Monday.....	168,140	15,850,300	1,946,500	\$13,000	49,800
Tuesday.....	130,788	12,359,800	1,470,000	15,000	23,000
Wednesday.....	178,209	17,055,750	1,755,500		534,130
Thursday.....	214,202	19,704,100	2,817,000		35,540
Friday.....					
Total.....	1,085,538	\$96,544,750	\$9,303,500	\$38,000	\$394,240

The sales on the Boston and Philadelphia Exchanges were:

Boston.			Philadelphia.			
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.	
Saturday.....	1,711	3,799	3,745	3,584	\$56,768	
Sunday.....	39,968	7,580	60,900	14,101	6,676	117,500
Monday.....	18,409	7,007	61,500	5,399	3,396	135,435
Tuesday.....	14,543	4,324	27,950	4,914	4,912	92,539
Wednesday.....	33,739	3,997	64,800	5,939	3,738	176,239
Thursday.....				8,026	8,714	136,900
Friday.....						
Total.....	97,665	28,536	261,950	43,943	32,990	741,433

Railroad and Miscellaneous Stocks.—With the professional element largely in control, the stock market has been relatively dull and narrow. On Monday weakness was the prevailing feature of the entire list, in sympathy with a sharp decline in the anthracite coal shares and some of the industrial stocks. The tone was better on Tuesday, and some recovery in prices was made, but there was a large falling-off in the volume of business. Wednesday's market was firm, but transactions at the Exchange were limited to about 130,000 shares, the smallest for any day in many weeks. Thursday there was some improvement, both in prices and the volume of business, the latter having been augmented by liberal sales for foreign account. To-day's market was strong and more active. Closing quotations were in many cases the highest of the week.

Net changes in the railroad list are generally unimportant, although the coal stocks have not fully recovered from the decline of Monday, and the local traction shares have been erratic. Illinois Central was a weak feature, and Louisville & Nashville, Union Pacific and Northern Pacific issues yielded somewhat to the selling by foreign holders.

The miscellaneous list was less conspicuous than of late. American Sugar Refining has been relatively steady, and American Tobacco covered a much narrower range than for several weeks past. Hawaiian Sugar advanced over 6 points on important changes in the management of the company. Federal Steel shares have appeared in the unlisted department, and declined between 1 and 2 points from the best prices of the week.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

STOCKS.

N. Y. STOCK EXCH.

Railroad Stocks.									
Albany & Susquehanna.	.....	1153	Jan 4	1186	Feb 8	170	Feb	177	Mar
Ann Arbor.....	.....	11	Apr 21	15	Feb 8	9	Jan.	15	Apr
Atch. Topeka & Santa Fe.	.....	3,070	10	Apr 21	14	Aug 10	9	Apr	40
Do prof.	.....	35,808	93	Mar 19	87	Aug 27	17	Apr	35
Balt. & O., tr. rec. all ins. pd.	.....	1,705	41	Mar 29	14	Sep 19	9	July	21
Do new, when issued	.....	301	31	Oct 10	25	Sep 19	19	.....	.....
Do prof., when issued	.....	301	.....	.....	.....	.....	.....	.....	.....
Balt. & O. Southw., prof.	.....	.....	5	Jan 19	7	Feb 3	3	.....	.....
Bost. & N. Y. Air L., prof.	.....	100	1105	Mar 9	106	Oct 19	103	Mar	106
Brooklyn Elevat., tr. rec.	.....	44	Sep 28	28	Aug 22	4	Dec	8	Dec
Brooklyn Rapid Tr., prof.	.....	17,800	25	Jan 23	28	Aug 22	18	Jan	87
Buffalo Rock. & Pittsburg.	.....	.....	24	.....	12	3	Aug 7	.....	.....
Do	.....	.....	69	May 6	76	Aug 7	7	54	July
Burl. Cedar Rapids & No.	.....	10	105	Mar 10	178	Oct 19	83	Apr	76
Canadian Pacific.....	.....	2,315	73	Apr 31	60	Jan 20	46	Mar	83
Canada Southern.....	.....	44	Mar 14	7	Feb 10	4	Jan	83	Dec
Capital Traction.....	.....	63	Jan 4	70	Jan 25	50	Oct	68	Dec
Central of New Jersey.....	.....	6,294	88	Oct 17	98	Jan 27	68	May	103
Central Pacific.....	.....	355	11	Apr 23	26	Aug 23	74	Apr	18
Chesapeake & Ohio.....	.....	3,100	74	Mar 36	14	Aug 17	15	May	37
Chicago & Alton.....	.....	536	110	Mar 14	116	Aug 14	14	7	July
Do prof.	.....	.....	116	Mar 24	116	Mar 14	161	May	175
Chicago Burl. & Quincy.....	.....	31,310	85	Mar 26	120	Aug 18	69	Jan.	103
Chicago & East Illinois.....	.....	1,010	49	Apr 19	66	June 1	37	Jan	61
Do prof.	.....	.....	104	Jan 14	71	Aug 18	9	Jan.	103
Chicago Great Western.....	.....	9,670	94	Feb 24	1	Aug 22	3	.....	.....
Do a.p.c. debentures.	.....	.....	71	Jan 15	73	Sep 2	7	11	Oct
Do a.p.c. prof. "A".....	.....	470	28	Mar 15	43	Aug 28	31	Aug	33
Do "B".....	.....	.....	30	Apr 21	39	Aug 18	19	Aug	33
Chic. Indianap. & Louisv.	.....	.....	10	Mar 14	13	Aug 28	14	Aug	33
Do prof.	.....	530	28	Apr 16	38	July 37	26	Nov	38
Chicago Milw. & St. Paul.	.....	49,872	83	Apr 21	115	Sep 8	69	Apr	103
Do prof.	.....	2,655	140	Apr 26	181	Oct 20	130	May	146
Chicago & North Western.	.....	1,840	133	Apr 18	117	Aug 23	114	Apr	133
Chicago & Okla. City.....	.....	320	183	Jan 17	75	Aug 23	10	May	146
Chicago Rock Isl. & Pac.	.....	12,457	80	Mar 25	108	Aug 1	60	Apr	97
Chic. St. P. Minn. & Om.	.....	650	65	Mar 12	87	Aug 17	47	Jan.	89
Do prof.	.....	147	114	Jan 31	5	116	Aug 17	139	Jan.
Chic. Terminal Transp.	.....	475	23	Jan 3	37	Aug 29	.....	.....	.....
Do prof.	.....	.....	930	25	Mar 12	47	Aug 18	21	June
Clev. Cin. Chic. & St. L.	.....	112	77	Mar 9	90	Aug 16	63	June	41
Clev. Lorain & Wheeling.	.....	113	Mar 9	90	Aug 16	63	June	41	Aug
Do prof.	.....	1,900	113	Mar 9	18	Aug 16	63	June	41
Cleveland & Pittsb. guar.	.....	170	7	Dec 7	117	Aug 14	8	161	Apr
Colorado Midl. vot. tr. cfs.	.....	.....	54	Jan 28	84	Sep 6	.....	.....	.....
Do prof. vot. tr. cfs.	.....	110	14	Jan 28	18	Sep 6	.....	.....	.....
Col. Stocking Val. & Tol.	.....	.....	10	Jan 7	2	Sep 6	9	14	Apr
Delaware & Hudson.....	.....	5,109	101	Oct 17	11	Feb 3	9	10	Apr
El. Laok. & Western.....	.....	1,058	140	Oct 19	159	Feb 5	140	May	104
Denver & Rio Grande.....	.....	8	76	10	Apr 28	15	7	94	Apr
Des Moines & Ft. Dodge.	.....	.....	84	Apr 21	20	Jan 10	7	Apr	14
Dul. So. Shore & Atl.	.....	.....	23	Aug 5	3	Sep 20	3	Apr	8
Do prof.	.....	.....	5	Apr 4	8	Aug 28	5	Dec	10
Erie.....	.....	739	39	Apr 23	11	Apr 11	11	Apr	19
Do prof.	.....	300	15	Apr 23	31	Feb 11	11	May	25
Evansv. & Terre Haute	.....	230	22	May 9	34	Sep 26	20	June	34
Do	.....	400	40	Jan 18	70	Sep 24	28	Aug	48
Ex. St. & Pere Marquette.	.....	100	38	Aug 5	43	Jan 28	30	Mar	49
Ft. W. & Den. C., stamped.	.....	.....	21	Feb 8	28	Mar 5	7	July	20
Ft. Worth & Rio Grande.	.....	.....	10	May 19	18	Jan 31	12	Nov	40
Great Northern, prof.	.....	1,55	11	Jan 1	180	Jan 30	120	Jan	141
Great N. Y. & W. Va. R.	.....	.....	10	Jan 1	180	Jan 30	120	Jan	141
Do debt certifi. "A".....	.....	404	7	Jan 23	49	Jan 27	50	Dec	50
Do debt certifi. "B".....	.....	11	3	Jan 23	49	Jan 27	50	Dec	50
Illinois Central.....	.....	9,298	98	Apr 21	115	Sep 6	91	Apr	110
Do leased line, 4 p. c.	.....	194	Feb 18	10	Oct 11	8	Jan	8	Jan
Lowell Central.....	.....	100	25	Apr 28	17	Aug 16	23	June	41
Kansas City & Michig.	.....	.....	5	Oct 11	4	Feb 2	4	June	9
Kan. City Pitts. & Gulf.	.....	1,089	15	Apr 26	11	Oct 10	17	Dec	29
Keweenaw & Des Moines.	.....	.....	12	May 19	18	Jan 31	12	Nov	40
Do	.....	.....	30	June 2	34	Jan 31	32	Feb	36
Kingston & Pembroke.	.....	.....	3	May 19	18	Jan 31	12	Nov	40
Lake Erie & Western.....	.....	515	55	Oct 19	33	Aug 28	15	Aug	3
Do prof.	.....	6,010	53	Oct 19	33	Aug 28	15	Aug	3
Lake Sup. & Mich. South.	.....	76	170	Jan 4	198	Aug 4	152	Jan	181
Long Island.....	.....	50	40	Jan 80	59	Oct 10	9	Dec	55
Louisville & Nashville.	.....	17,410	44	Apr 31	80	Jan 81	40	Apr	49
Louisville & Nashville consol.	.....	.....	40	Apr 31	80	Jan 81	40	Apr	49
Metropolitan Street R.	.....	35,313	125	Mar 28	171	Feb 14	99	Oct	133
Mexican Central.....	.....	.....	4	Jan 15	6	Jan 25	8	Aug	9
Mexican Nat'l tr. recs.	.....	.....	1	Feb 10	12	May 2	1	Nov	24
Michigan Central.....	.....	65	99	Apr 12	114	Feb 18	90	Jan	118
Minneapolis & St. Loui.	.....	10	12	Mar 15	15	Apr 18	10	Jan	31
Do	.....	332	84	May 14	91	June 27	77	Mar	90
Do 2d prof.	.....	300	48	Mar 29	63	June 8	46	Feb	62
Minn. St. P. & S. S. Marie	.....	300	6	Mar 11	7	Mar 11	6	Dec	8
Mo. Kansas & Texas.....	.....	4,685	28	Mar 18	14	Aug 28	94	Apr	43
Missouri Pacific.....	.....	3,075	32	Mar 13	38	Aug 11	10	May	40
Mobile & Ohio.....	.....	34	Apr 19	32	Feb 13	7	Jan	58	Apr
Morris & Essex.....	.....	10	107	Jan 4	31	Oct 13	16	Jan	72
Mt. Vernon & Louisv.	.....	4,075	105	Mar 28	120	Aug 8	93	Feb	115
N. Y. Central & Hudson.	.....	.....	11	Mar 14	15	Jan 31	11	Feb	17
N. Y. Chicago & St. Louis.	.....	.....	73	Feb 19	76	Jan 31	87	Apr	63
Do 2d prof.	.....	.....	43	Feb 19	76	Jan 31	87	Apr	63
New York & Harb.	.....	33,900	120	Jan 30	120	Jan 30	92	Feb	93
N. Y. Lack. & Western.	.....	1120	Jan 30	120	Sep 8	119	Jan	123	Mar
N. Y. New Haven & Hart.	.....	52	1170	Jan 7	1190	Aug 15	160	Feb	185
N. Y. Ontario & Western.	.....	3,650	13	Apr 28	38	Aug 16	19	Apr	30
Norfolk & Southern.....	.....	.....	85	Jan 28	17	Feb 7	3	Apr	17
Norfolk & Western.....	.....	423	43	Mar 13	56	Feb 7	3	Apr	17
Nor. Pac. Ry., vot. tr. cfs.	.....	62,301	19	Feb 34	43	Sep 16	11	Apr	39
Do prof.	.....	13,133	55	Mar 12	70	Sep 6	35	Jan	41
Omaha & N. Co. vot. tr. cfs.	.....	1,280	13	Mar 12	70	Sep 6	35	Jan	41
Do prof. vot. tr. cfs.	.....	.....	55	Mar 12	70	Sep 6	35	Jan	41

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c.**

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock			Metropolitan-See Stock			Union Ry 1st 5s '42.F&A		
Mosk St & Full E-Stock.	3446	37	Cold 9th Ave & 5th St-Stock	180	.....	Ninth Avenue-Stock	183	180	Westch 1st 5s '43.J&J	1118	1120
1st mort 7s 1900.....J&J	103	105	Dry Dock H B & Batt'y	Exch	1st	Second Avenue-Stock	178	180	Brooklyn E-Stock	1120	1122
W 4th St & 5th St-Stock	920	920	1st gold 5s 1914.....F&A	170	185	3d Ave & 19th St-Stock	109	110	Atlantic B.R.O.R.Ly-5s	1107	1109
1st mort 6s 1904.....J&J	110	110	1st gold 5s 1913.....J&J	1110	1124	Debenture 5s 1909.J&J	1109	110	Cons 5s '91.....AAO	1109	1109
3d mort 5s 1914.....J&J	111	111	Scip 5s 1915.....F&A	1014	1014	Consol. 5s, 1948.....F&A	1144	1145	Impt 5s & 9s 1934.....J&J	85	88
Cons 5s 1948-See Stock	Exch	1st	Nighth Avenue-Stock	950	970	6th Avenue-Stock	900	910	B. & W. B. 5s 1908.AAO	85	88
W 4th St & 5th St-Stock	915	917	43d St & 44th St-Stock	108	108	50 Per 1st 5s 1919.....AAO	1110	1110	Brooklyn E-Stock	1107	1107
Cons 5s as rental 1908	106	107	43d & R St 5th St-Stock	389	363	23rd Avenue-See Stock	Exch	1st	Cons 5s 1941.....J&J	1114	1116
Central Crossings-Stock	850	850	43d St Man & St N Ave.	70	72	28th & 29th St 1st 5s '98	1104	1113	Attny Crossings 1908.J&J	108	108
1st mort 6s 1913.....M&N	118	118	1st mort 6s 1910.....M&N	114	116	Twenty Third St-Stock	840	878	Brooklyn Elevated (new)	57	60
Cons 5s 1st 5s 1913-Stock	1180	1180	3d income 5s 1915.J&J	1134	1134	3rd 1908.....J&J	101	101	Brooklyn E-Stock	1107	1107
Cons 5s 1st 5s 1913-Stock	1180	1180	1st mort 6s 1913.....J&J	1134	1134	Union Ry 1st 5s 1919.....AAO	1110	1110	Brooklyn E-Stock	1107	1107
Cons 5s 1st 5s 1913-Stock	1180	1180	1st mort 6s 1913.....J&J	1134	1134	Union Ry 1st 5s 1919.....AAO	1110	1110	Brooklyn E-Stock	1107	1107

198.	Range for pre-
------	----------------

[illegible]

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. || Bonds due June. ¶ Bonds due Jan. § Bonds due May.

Coast Railways.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.

[illegible]

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. || Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

[illegible]

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. †† Bonds due Nov.

100-443887-100

Gas Securities.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Syracuse Gas-Stock.	17	18	Erie Teleg. & Teleph.	75	76	Western & Atlantic.	85	90	East End Electric Light.			East End Electric Light.		
1st Se 1946.	23	24	Gas & Stock.	110	111	Southern Union Teleg-N Y	80	Exch	Electric Pumps.			Electric Pumps.	40	40
2d Se 1946.	23	24	Bonds.	90	91				Series A.			Series A.		
3d Se N Y Stock Exch			Hudson River Telephs	74	76	Electric Companies.			General Electric Co-N Y	Stock	Exch	General Electric Co-N Y	Stock	Exch
Teleg. & Teleph.			Manhattan Tel. & Cab-N Y	110	111	Albany Gas Light Co.	180	143	Do pref.-See Boston L			Do pref.-See Boston L		
American Dist Tel-N Y			Mexican Teleph.	905	905	Brdrpt (Cl) N Y Lt 1946	40	50	Hartford (Cl) Elec Co	139	137	Hartford (Cl) Elec Co	139	137
Central Tel & Cab-N Y	109	110	Mexican Teleph.	10	10c	Consol Electric Storage.	19	20	Hartf'd (Cl) LfA or 1935		434	Hartf'd (Cl) LfA or 1935		434
Cons & Photo Teleph-Six			New York Tel-Six	on list		Hddy Electric Co-Mk-N Y	15	15	Mo Edison Elect. Co.	12	14	Mo Edison Elect. Co.	12	14
Bond Six	105	106	Norfolk Tel.	151	154	Midson III Co Brg-N Y	Stock	Exch	Do preferred.	43	44	Do preferred.	43	44
Consolidated	179	180	N Y & N J Teleph.	111	112	Edison III Co Brg-N Y	Stock	Exch	Do preferred.	170	180	Do preferred.	170	180
Consolidated	118	118	Se 1930.	MAN	111	Edison Ore Milling Co.	11	14	New Haw (Cl) Elec Lt Co			New Haw (Cl) Elec Lt Co		
Consolidated	74	75	Se 1930.	PAC	73	Edison Storage Co.	23	20	Price per share.			Price per share.		

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. †† Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS*

[illegible]

Price Friday, Oct. 21.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
------------------------------	----------------------------------	----------------	--------------------------

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

Railroads		Bid		Ask		Miscellaneous		Bid		Ask		Miscellaneous		Bid		Ask	
-----------	--	-----	--	-----	--	---------------	--	-----	--	-----	--	---------------	--	-----	--	-----	--

Railroads.	Bid.	Ask.	Miscellaneous.	Bid	Ask	Miscellaneous-Cons.	Bid	Ask	Miscellaneous.	Bid.	Ask
N Y & N Harbor Sw Man Ry	95	.....	Galesden Wharf—1st 5a.	90	100	Schwartzchild & Sulzb. Cons.	85	45	Texas & Pacific Coal. 100	55	83 1/2
Pacific Coast—1st 100	.....	.....	Genesee Fruit.....100	.....	.....	Semet-Solvay dep 50	101	103	1st 1908.....100	10	10
NY & Connellav 1st 7a	104	.....	German Am Real Est....100	23	30	Simmons H'rdw-Com.100	110	113	Title Guar & Trust...100	285	300
Do con 6a gu by B & O	115	.....	Glucose Sug Ref-Com.100	62 1/2	63 1/2	Preferred.....100	116	120	Trenton Pott-Com..100	5	10
Rock Isl'nd & Peoria..100	100	105	Preferred.....100	105 1/2	106 1/2	Singer Mfg Co.....100	140	145	Preferred.....100	28	35
St P East & Gr Tr 1st 6a.	.....	.....	Goodrich Shoe Mach..35	30 1/2	30 1/2	Standard Oil.....100	415	418	Trow Directory-New.100	30	35
Do do 1st 14 1/2 1902.....	.....	.....	Herk's Mfg Co.....100	92	95	State Dis. & C-Com.	80	80 1/2	Union Glass-Common.100	40	45
Do So Pittsb 1st 1902.....	.....	.....	Preferred.....100	114	120	Preferred.....100	68 1/2	69	Pref'd.....100	50	112
Miscellaneous. Par.	.....	.....	Great Falls Ice.....100	120	.....	Stand Und'r'd Cable.100	117	119	Union Typewr-Com.100	13	15
Acker Merrill & Con.100	97	100	Hartford Carpet Co.....100	61	.....	Sloss & L&S 1st 1917.F.&A	88	.....	1st preferred.....100	100	103
Am Air Power of N Y 100	91 1/2	83	Herk-Jones J Mill-Fr.100	55	55	Southern Cotton Oil..50	80	90	2d preferred.....100	95	100
Am Bank Note Co.....100	135 1/2	142 1/2	Herk-Mfg Co.....100	92	95	Stad St 1st 1913 & C	107	108	U S Glass-Common.100	40	45
Amer Bank Note Co.....50	34	38	Heg's Hall-Mar-Com.....100	1	.....	3d 1913.....100	60	70	Preferred.....100	70	80
American Brake Co.....100	87	90	Preferred.....100	8 1/2	7	Stillw-Bierce & Sm-V.100	96	98	U S Projectile Co.....100	.....	100
Amer. Caramel-Com.....	85	.....	Hoboken Land & Imp't.	100	.....	Swift & Co.....100	100	.....	Wagner Palace Car..100	163	165
Preferred.....100	95	101	International Paper.....100	107 1/2	108	1st 6a.....100	106	108	Westing Air Brakes..50	.....	160
Amer Great Central.....Stock	Ex't	9	International Navig.....100	80	85	Term Wareh-Stock.100	.....	10	World'n Pmp-Com.100	35	40
Am Pneumat Tool Co.10	100	105	International Paper100	See Stock	Exch	1st 6a.....100	.....	70	Preferred.....100	95	99
Amer Press Assoc'n..100	100	105	Preferred.....100	See Exch	list.	Debitent 6a.....100	.....	70	.....	.....	.....
American Sugar.....250	113	140	Bonds 6a.....100	108	110	.....	.....	.....	.....	.....	.....
Am Sockeclon-Com.100	43	64	International.....100	10	10	.....	.....	.....	.....	.....	.....
Do Soda Foun-Com.100	43	50	Iron Steamboat.....100	45	50	N. Y. CITY.	.....	.....	.....	.....	.....
1st preferred.....100	43	50	6a 1901.....J&J	55	60	America.....350	.....	.....	.....	.....	.....
2d preferred.....100	43	50	John B Stetson-Com.100	45	50	Am Exch.....171	.....	.....	.....	.....	.....
Amer Steel & Wire-Se	St'ck	Ex't	Preferred.....100	100	110	144	.....	.....	.....	.....	.....
American Stry.....100	160	175	Knicker Bk-Bank.....100	70	75	Astor.....250	.....	.....	.....	.....	.....
Am Sewing Machine..5	47	50	Preferred.....100	43	46	Astor Place.....325	.....	.....	.....	.....	.....
Amer Strawboard.....100	31	31 1/2	Knicker Bk (Inc) Chic. w.l.	43	46	Bowery.....300	.....	.....	.....	.....	.....
Amer Wringer com.....100	103	105	Prof. (when issued)	78	80	Butch & Dr.....87 7/2	.....	.....	.....	.....	.....
Preferred.....100	114	125	Lawyer's Bonds 5a.....100	85	92	Central.....100	.....	.....	.....	.....	.....
Anderson (John) Tob.100	10	13 1/2	Knickers Stry.....100	150	155	Chatham.....395	.....	.....	.....	.....	.....
Automatic Vending...100	25	.....	Knickers Tht. Inc.....100	150	155	Citizens.....3800	.....	.....	.....	.....	.....
Barnes & Son Car-Com.100	18	.....	Lorillon Sq-Prof.....100	114 1/2	117 1/2	City.....1000	.....	.....	.....	.....	.....
Barnes & Son Car-Com.100	18	.....	Madsen S G-Stock.100	114 1/2	117 1/2	Colonial.....140	.....	.....	.....	.....	.....
6a 1942.....J&J	97	100	2d 6a 1919.....MAN	45	55	Columbia.....155	.....	.....	.....	.....	.....
Berg & Eng Br-See PJ	100	.....	Maine 5a.....50	130	.....	Commerce.....300	.....	.....	.....	.....	.....
1st 6a.....J&J	100	.....	Mech'nical Rub-Com.100	30	30	Conn Exch.....128	.....	.....	.....	.....	.....
Preferred.....100	100	.....	Preferred.....100	30	30	Colonial.....140	.....	.....	.....	.....	.....
Blackwell's Durh Tob..100	110	.....	Mergenthaler Linot.....184 1/2	185 1/2	.....	Columbia.....155	.....	.....	.....	.....	.....
Bond & Mort Guar.....100	192	.....	Meriden Britannia Co. 35	60	65	Commerce.....300	.....	.....	.....	.....	.....
Preferred.....100	102 1/2	110	Mech'nical Rub-Com.100	30	30	Conn Exch.....128	.....	.....	.....	.....	.....
Carter-Crumme-Prof..100	73	81	1st 5a 1942.....MAN	58	61	Colonial.....140	.....	.....	.....	.....	.....
Celluloid Co.....100	57	.....	Minnesota Brew 1st 7a.	103	.....	Commerce.....300	.....	.....	.....	.....	.....
Central Paper Co.....100	35	40	Mosler Safe Co.....100	108	.....	Conn Exch.....128	.....	.....	.....	.....	.....
Cent Firewks-Com.100	3	8	Mosler Safe Co.....100	108	.....	East River.....130	.....	.....	.....	.....	.....
Preferred.....100	35	40	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chatsaucary Creek Rr 15	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-Inc.	125	174	Mosler Safe Co.....100	108	.....	First.....925	.....	.....	.....	.....	.....
Chas & O Grain Ee-In											

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

[illegible]

ACTIVE STOCKS.

† Indicates unlisted.

ACTIVE STOCKS.		<i>Sales of the Week.</i>	Range of Sales in 1898	
† Indicates unlisted.		<i>Shares</i>	<i>Lowest.</i>	<i>Highest.</i>
Railroad Stocks.				
Balt. City Pns. new 1st. in pd. (Balt.)	25	5,705	84½ Oct. 15	39¼ Oct. 30
Baltimore Consolidated.....	25	9,089	21¼ Apr. 26	25 Oct. 17
Balt. & Annapolis..... (Phila.)	100	4,786	31¼ Mar. 12	35¼ Oct. 17
Boston & Albany..... (Boston)	100	32	32½ Sept. 23	36½ Sept. 23
Boston Elevated.....	100	287	53¼ Mar. 26	71 Sept. 30
Boston & Lowell.....	100	14	21½ Apr. 2	23½ Aug. 27
Boston & Maine.....	100	138	160 Mar. 12	174 Jan. 7
Chic. & N. W. Ind. (Phila.)	100	3,450	85¼ Mar. 26	92½ Apr. 13
Chic. June. & Un. Stock Yds.	100	907	103 Mar. 14	119¼ Aug. 18
Preferred.....	100	75	105 Mar. 12	124 Aug. 23
Chic. Mil. & Lake & St. Paul. (Phila.)	100	2,000	83¼ Apr. 21	115 Sept. 8
Choctaw Oklahoma & Gulf.....	50	1,010	9 Feb. 25	37 Aug. 9
Preferred.....	50	9	27¼ Jan. 4	42½ Aug. 9
Consol. Trac. of N. J. f.....	100	165	37 Jan. 3	53 Aug. 11
Fitchburg, pref..... (Boston)	100	178	98 Mar. 25	106 Aug. 9
Ga. Southern & Florida..... (Balt.)	100	32	27¼ May 9	42 Aug. 9
1st preferred.....	100	194	54 May 25	90 Oct. 11
Preferred.....	100	194	54 May 25	85 Aug. 9
Lehigh Valley.....	100	1,321	19 Oct. 20	26¼ Jan. 3
Mexican Central..... (Boston)	100	905	4¼ Apr. 6	5¼ Jan. 12
Northern Central..... (Balt.)	50	76½	Jan. 14	83 June 26
Northern Pacific..... (Phila.)	100	6,000	19 Feb. 24	43½ Sept. 16
Preferred.....	100	4,977	27¼ Jan. 26	38 Feb. 2
Old Colony..... (Boston)	100	45	185¼ Mar. 16	195 July 8
Oregon Short Line.....	100	18	Jan. 4	38½ Aug. 21
Pennsylvania..... (Phila.)	50	1,113	55¼ Mar. 12	60¼ Feb. 7
Philadelphia & Reading.....	100	1,113	55¼ Mar. 12	60¼ Feb. 7
Reading Company.....	50	3,100	71½ 16-Mar 23	11¼ Jan. 6
1st preferred.....	50	7,838	18¼ Mar. 26	27 1-6 Feb. 3
2d preferred.....	50	980	9¼ Oct. 21	14 9-16 Feb. 5
Union Pacific..... (Boston)	100	558	16¼ Mar. 25	34½ Sept. 16
Preferred.....	100	1,367	16¼ Mar. 25	34½ Sept. 16
Union Trac. of N. J. f..... (Phila.)	50	7,164	12¼ Jan. 8	21¼ Aug. 23
West End Street..... (Boston)	50	473	78 Mar. 25	87½ Aug. 11
Miscellaneous Stocks.				
American Telephone.....	100	397	288 Mar. 12	285 Aug. 15
American Sugar Refining f.....	100	11,862	107¼ Mar. 26	147 Aug. 26
Preferred f.....	100	354	103 Mar. 25	116¼ Jan. 6
Boston & Montana.....	25	4,887	149¼ Jan. 4	248 Oct. 8
Butte & Boston.....	25	15,640	18¼ Mar. 12	50 Oct. 10
Calumet & Hecla.....	25	15,640	18¼ Mar. 12	50 Oct. 10
Consolidated Gas..... (Balt.)	100	387	53¼ Jan. 10	66½ Aug. 18
Dominion Coal..... (Boston)	100	5,034	14 Mar. 12	27¼ Oct. 30
Electric Storage Battery f..... (Phila.)	100	1,713	18¼ Mar. 25	300 Sept. 29
Preferred f.....	100	917	21 Mar. 8	46 Oct. 31
Eric & Co. of N. Y. f..... (Boston)	100	444	29 Mar. 26	32½ Sept. 16
Preferred.....	100	444	29 Mar. 26	32½ Sept. 16
Lamson Store Service.....	50	195	30 Mar. 12	23½ June 8
Lehigh Coal & Navigation..... (Phila.)	50	201	37 July 8	43½ Jan. 7
Marcan Copper..... (Boston)	50	3,860	130 Mar. 12	141 May 17
New England Telephone.....	100	130	120 Mar. 12	141 May 17
Old Dominion Copper f.....	25	1,690	21¼ Jan. 5	33¼ Mar. 27
Pa. Mfg. Light & Power f..... (Phila.)	50	10,462	6 Apr. 14	22½ Aug. 23
United Gas Improvement f.....	50	3,457	97¼ Feb. 24	125 Sept. 19
Utah Copper..... (Boston)	25	4,020	37½ Feb. 24	41½ Sept. 19
Welsh Back Light f..... (Phila.)	5	5	505 Mar. 8	62½ July 5
West End Land..... (Boston)	25	1	Jan. 13	14 Jan. 3
Westingh. Electric & Mfg.....	50	891	30¼ Apr. 12	37 Sept. 26
Preferred.....	50	45	30¼ Apr. 23	55¼ Aug. 10

INACTIVE STOCKS

[illegible]

STOCKS-BONDS

[illegible]

BONDS

[illegible]

BONDS

[illegible]

Bid | Ask

[illegible]

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack	August	20,565	19,887	144,690	135,240
Ala. Gt. South.	2d wk Oct.	37,147	34,752	1,344,232	1,219,232
Ala. Midland	August	75,784	45,363	550,550	489,429
Ala. N. O. Tex. & Pac.	June				
N. Orl. & N. E.	Septemb'r	120,476	98,753	1,041,098	918,300
Ala. & Vicksb.	Septemb'r	52,986	38,854	481,819	401,485
Vicksb. Sh. & P.	Septemb'r	59,830	40,746	483,433	373,256
Allegheny Val.	August	244,200	217,674	1,732,378	1,587,430
Ann Arbor	2d wk Oct.	27,082	27,791	1,140,615	997,761
Ark. Midland	August	7,001	7,995	69,046	60,431
Atch. T. & S. F.	August	3,004,107	3,214,581	24,559,443	21,869,812
Atlanta & Char.	July	173,948	127,937	970,738	931,876
Atl. Knox & N.	August	27,600	27,365	203,916	177,357
Atlanta & W. P.	August	47,706	44,096	365,626	348,656
Atlan. & Danv.	2d wk Oct.	10,905	14,202	43,855	47,305
Austin & N. West	August	10,781	15,576		
Balt. & Ohio	Septemb'r	2,403,114	2,453,590	20,838,951	19,119,841
Balt. & O. Sou'w.	2d wk Oct.	152,043	145,999	5,505,437	4,978,877
Bath & Ham'de	August	2,717	3,337	14,486	15,887
Bir. & Atlantie	Septemb'r	2,476	2,431	18,352	16,296
Brunswick & West	August	46,644	44,979	400,102	369,723
Buff. Roch. & P.	1d wk Oct.	84,722	79,868	2,989,199	2,619,220
Buffalo & Susq.	August	66,938	58,240	385,399	378,908
Bur. C. Rap. & N.	1st wk Oct.	129,745	109,816	3,350,612	3,125,711
Canadian Pacific	2d wk Oct.	607,490	644,000	19,440,247	17,708,340
Cent. of Georgia	Septemb'r	7,553	7,662	45,345	41,891
Central of N. J.	August	1,146,069	1,274,709	7,925,530	8,040,740
Central Pacific	August	1,451,014	1,439,233		
Charleston & W. Car.	March	37,581	35,502	473,409	424,999
Chas'tn & W. Car.	March	87,529	79,564	280,457	241,188
Chas'tn & W. Car.	1st wk Oct.	1,043	1,447	52,348	56,692
Chas. & Ohio	2d wk Oct.	247,606	230,276	2,248,679	2,172,133
Chas. & East. Ill.	2d wk Oct.	4,084,595	3,854,013	26,992,943	23,398,919
Chas. & West. Ill.	2d wk Oct.	96,707	109,253	3,298,789	3,063,961
Chas. Gt. West'n	2d wk Oct.	116,044	122,418	4,300,541	3,926,356
Chas. Ind. & L.	2d wk Oct.	68,699	73,928	2,602,887	2,480,467
Chas. Mil. & St. L.	2d wk Oct.	944,615	801,989	2,873,264	2,400,781
Chas. N. & W.	Septemb'r	3,414,354	3,126,123	23,228,292	20,406,945
Chas. P. & St. L.	Septemb'r	73,612	68,217	606,658	592,168
Chas. R. & L. P.	August	2,133,731	2,017,168	13,314,185	11,559,999
Chas. St. P. & M.	August	881,728	749,535	5,531,471	4,882,574
Chas. Ter. Tr. & W.	2d wk Oct.	24,809	23,153	906,612	831,645
Chas. & W. Mich.	2d wk Oct.	42,713	35,446	1,515,159	1,282,338
Chas. & W. Mich.	2d wk Oct.	138,908	10,624	999,995	888,626
Chas. & Ports' th	Septemb'r	8,316	6,824		
Chas. N. O. & T. P.	Septemb'r	449,019	327,149	3,455,146	2,663,695
Chas. Ports. & Vir.	4th wk Sept.	89,463	88,634	2,207,507	2,195,201
Clev. Can. & S.	1st wk Oct.	15,645	16,953	535,557	472,309
Chas. Chas. & St. L.	2d wk Oct.	295,961	29,442	11,550,645	10,615,395
Chas. & East. Ill.	2d wk Oct.	170,898	168,098	1,388,503	1,271,325
Chas. & W. Mich.	2d wk Oct.	31,126	39,502	1,182,150	996,367
Chas. Midland	Septemb'r	141,628	122,114	1,177,845	1,278,480
Chas. H. V. & Tol.	Septemb'r	253,027	233,139	1,928,432	1,651,937
Chas. Sand'y & H.	2d wk Oct.	17,489	22,442	659,258	540,706
Chas. & Lake.	August	1,600	3,100	13,059	16,455
Chas. & Lake.	August	1,165	1,311	8,655	8,431
Cumt. & Valley	August	85,001	84,374	536,340	506,588
Demv. & Rio Gr.	July	186,000	171,300	6,846,619	6,826,468
Des. M. N. & W.	2d wk Oct.	35,067	35,455	294,686	228,452
Det. G. Rap. & W.	2d wk Oct.	30,041	26,860	1,172,401	1,000,106
Det. & Lima No.	3d wk Sept.	8,917	8,782	308,753	180,829
Det. & Mackinac	August	45,157	33,817	372,534	336,732
Duluth S. S. & Atl.	1st wk Oct.	35,265	36,399	1,410,276	1,231,279
Elgin J. & East.	Septemb'r	131,480	97,068	1,113,325	850,812
Elgin	August	2,780,007	3,161,792	21,048,001	20,928,794
Eureka Springs	August	5,859	7,796	36,509	43,636
Evans & Ind. & W.	2d wk Oct.	8,492	7,913	238,424	233,600
Evans & T. H.	2d wk Oct.	27,263	26,455	941,534	874,393
Flnd. Ft. W. & H.	August	9,834	7,635		
Fitchburg	August	642,308	666,292	4,640,107	4,575,297
Fitch & P. Marq.	2d wk Oct.	65,767	59,826	2,343,791	2,146,573
Fla. Cent. & Pen.	1st wk Oct.	46,948	46,401	2,380,007	1,740,282
Fla. W. & Den. C.	4th wk Sept.	30,991	28,270	968,417	833,182
Fla. W. & Rio Gr.	2d wk Oct.	13,546	14,648	360,758	348,677
Gen. & Atl. U.	Septemb'r	544	647	5,348	6,377
Georgia RR.	2d wk Oct.	41,531	43,381	1,175,549	1,181,989
Georgia & Ala.	2d wk Oct.	28,808	26,544	933,415	813,674
Ge. Car. & N.	July	65,306	58,207	468,800	485,816
Geo. So. & Fla.	Septemb'r	75,037	76,410	718,988	632,389
Gr. Rap. & Ind.	2d wk Oct.	42,337	40,433	1,686,162	1,521,263
Gr. & Ft. W.	2d wk Oct.	9,124	8,885	331,772	315,959
Gravesville City	2d wk Oct.	764	619	32,115	30,659
Gr. & E. & L.	2d wk Oct.	2,441	2,380	1,702,897	1,702,897
Gr. & L. & S.	2d wk Oct.	55,059	52,617	2,169,746	1,939,583
Gr. Trunk System	2d wk Oct.	510,161	543,640	15,532,211	17,940,383
Chas. & Gr. Tr.	4th wk Sept.	98,081	83,136	2,705,396	2,255,269
Det. Gr. H. & M.	4th wk Sept.	29,190	26,012	694,399	728,093
Great North'n	Septemb'r	2,282,087	2,044,081	13,059,275	11,071,727
St. P. M. & M.	Septemb'r	345,890	253,758	1,663,703	1,243,631
East of Minn.	Septemb'r	153,625	189,918	1,482,748	1,439,140
Montana Cent.	Septemb'r	2,791,592	2,488,755	16,985,728	15,804,498
Gr. Trunk S. S. & Atl.	Septemb'r	18,200	8,420	132,877	91,214
Gulf & Chicago	Septemb'r	4,545	3,033	34,690	30,378
Hous. & W. Ill.	August	5,614	5,854	34,480	35,891
Hous. & Tex. Cen.	August	254,203	279,538		
Illino. Dec. & West.	Septemb'r	123,159	124,602	1,097,938	1,720,652
Ind. Dec. & West.	June	35,410	36,190	216,344	211,951
Ind. Ill. & Iowa	August	35,222	50,368	567,806	498,375
Ind. & N. W.	2d wk Oct.	124,892	96,793	2,724,955	2,623,235
Interco. (Mo.)	W. Oct. 1	55,000	56,600	2,365,900	1,997,400
Iowa Central	2d wk Oct.	46,812	40,902	1,532,217	1,299,555

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Iron Railway	Septemb'r	3,842	4,131	36,804	27,773
Jack. T. & K. W.	August	24,549	19,602	242,432	205,092
Kan. & W. Mich.	1st wk Oct.	10,303	10,213	435,905	407,365
K. C. P. & S. W.	2d wk Oct.	85,962	92,220	3,220,069	2,873,109
K. C. P. & S. W.	1st wk Oct.	23,430	21,765	1,066,516	960,415
Kan. C. N. W.	Septemb'r	27,339	31,210	247,999	252,953
Kan. City & Om.	1st wk Oct.	6,374	7,474	183,990	192,820
K. C. Pitts. & G.	2d wk Oct.	70,197	59,731	2,549,012	1,715,797
Kan. C. Sub. Belt	2d wk Oct.	11,423	9,349	405,769	299,480
Keokuk & West. C.	1st wk Oct.	13,624	12,713	429,271	439,749
L. Erie & West.	2d wk Oct.	74,812	70,493	2,705,131	2,690,332
Lehigh & Hud.	Septemb'r	35,358	36,750	275,276	270,920
Lehigh Val. RR.	August	1,775,608	2,011,174	11,906,281	11,769,569
Leh. V. Coal Co.	August	1,415,173	1,581,035	9,389,237	9,414,871
Lex'gton & East.	August	24,132	17,182	148,654	138,709
Long Island RR.	Septemb'r	537,501	461,177	3,224,449	3,217,554
Long Is. System	Septemb'r	585,176	506,723	3,844,162	3,544,051
Los Ang. Term.	Septemb'r	8,489	8,046	70,104	72,523
Louis. E. & St. L.	1st wk Oct.	32,536	34,656	1,171,589	1,087,273
Lou. H. & St. L.	1st wk Oct.	11,461	14,386	375,614	376,243
Louis. & Nashv.	2d wk Oct.	465,875	430,340	17,491,360	16,073,716
Macon & Birm.	Septemb'r	5,119	5,812	40,021	43,438
Manistiquette	Septemb'r	6,368	11,261	57,544	97,519
Mexican Cent.	2d wk Oct.	274,573	215,100	10,234,338	9,833,728
Mexican Inter'l	August	281,491	234,747	2,215,474	2,017,519
Mex. National	2d wk Oct.	119,963	106,804	4,751,645	4,641,867
Mex. Northern	May	44,352	49,716	228,793	271,749
Mexican S. W. way	Wk Oct. 1	52,000	71,000	3,160,400	2,809,500
Minneapolis & St. L.	4th wk Sept.	11,265	17,333	484,374	151,235
M. S. P. & S. St. M.	2d wk Oct.	49,351	60,329	1,667,352	1,623,382
Mo. Kan. & Tex.	2d wk Oct.	131,245	92,312	3,176,749	2,828,964
Mo. Pac. & Iron M.	2d wk Oct.	607,000	585,000	20,242,114	18,551,611
Central Br'ch.	2d wk Oct.	23,000	26,000	1,283,534	872,377
Total	2d wk Oct.	630,000	611,000	31,270,468	19,424,131
Mobile & Birm.	2d wk Oct.	10,117	8,470	283,443	234,460
Mobile & Ohio	Septemb'r	372,800	343,457	3,119,344	2,820,037
Mont. & Max. G. P.	Septemb'r	84,494	120,562	1,071,643	1,023,770
Nash. Ch. & St. L.	Septemb'r	128,178	488,651	4,339,331	4,007,748
Nevada Central	August	2,075	3,245		
N. Y. C. & H. R.	Septemb'r	4,117,343	3,999,820	33,155,540	33,347,579
N. Y. C. & W.	2d wk Oct.	77,589	83,409	2,952,529	3,069,695
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	2d wk Oct.	235,837	269,918	8,766,898	8,501,418
North'n Ala. Ry.	1st wk Oct.	4,037	3,779	150,471	131,235
North'n (Ga.)	July	4,286	4,313	36,767	32,192
North'n (S. C.)	March	50,230	45,870	162,676	160,159
North'n Pacific	August	560,738	635,098	4,104,045	4,209,186
North'n Pacific	1st wk Oct.	655,448	632,061	17,831,063	14,456,692
Ohio River	2d wk Oct.	23,687	23,831	755,191	747,441
Ohio Riv. & Ohio	August	14,170	12,744	128,040	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,256	10,809
Ohio Southern	Septemb'r	66,169	70,431	484,250	467,715
Om. Kan. C. & E.	2d wk Oct.	14,246	11,583	158,592	144,770
Oreg. R. R. & Nav.	August	179,896	174,045	5,458,879	5,040,979
Oreg. Sh. Line	August	585,822	601,414	4,204,948	3,768,761
Pac. Coast Co.	August	453,950	491,183	3,605,830	2,480,160
Pacific Mail	August	444,408	331,117	3,072,963	2,950,266

ROADS.	Latest Gross Earnings.		an. 1 to Latest Date.	
	Week or Mo.	1898.	1897.	1898.
Wisconsin Cent.	2d wk Oct.	108,745	108,621	3,856,726
Wright & A. Ten.	August....	6,887	6,093	53,541
York Southern.	August....	6,082	6,939	47,030

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for both years. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Clin. Lebanon Northern are included from September 1 in both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So. Western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of October our preliminary statement covers 67 roads, and shows 4.40 per cent increase in the aggregate over the same week last year.

2d week of October.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 37,147	\$ 34,752	2,395	.....
Ann Arbor.....	27,082	27,791	.....	709
Atlantic & Danville..	14,202	.....	.....	3,297
Balt. & Ohio Southern.	152,043	145,809	6,234	.....
Buff. Roch. & Pitts..	84,722	79,866	4,856	.....
Canadian Pacific.....	607,000	644,000	.....	37,000
Central of Georgia....	143,700	127,497	16,203	.....
Chesapeake & Ohio....	247,501	230,276	17,225	.....
Chicago & East. Illinois	98,707	109,233	.....	12,546
Chic. Great Western..	116,043	122,418	.....	6,374
Chic. Indian & L. & N.	69,689	74,228	.....	5,539
Chicago Milw. & St. Paul	941,615	804,988	136,626	.....
Chic. Term. Transfer..	24,809	23,187	1,622	.....
Chicago & West Michigan	42,711	35,446	7,267	.....
Cleve. Cin. Chic. & St. L.	295,96	239,444	56,516	.....
Clev. Lorain & Wheel'g.	31,126	39,502	.....	8,376
Col. Sandusky & Hook'g.	17,489	22,442	.....	4,953
Denver & Rio Grande..	196,000	171,300	24,700	.....
Det. Gd. Rap. & Western	30,041	26,890	3,151	.....
Evansv. & Indianapolis	6,449	7,813	.....	1,364
Evansv. & Terre Haute	27,283	26,495	788	.....
Flint & Pere Marquette	65,767	59,826	5,941	.....
Ft. Worth & Rio Grande	13,546	14,646	.....	1,100
Georgia.....	41,531	43,331	.....	1,800
Georgia & Alabama....	26,800	26,544	256	.....
Grand Rapids & Indiana	42,330	40,433	1,897	.....
Cin. Rich. & Ft. Wayne	9,124	8,956	168	.....
Traverse City.....	1,781	.....	.....	.....
Musk. Gr. Rap. & Ind.	2,941	2,680	261	.....
Grand Trunk.....	510,16	543,400	.....	33,479
Cin. & Grand Trunk	.....	.....	.....	.....
Det. Gd. H. & M.....	124,788	96,798	27,990	.....
International & Gt. No.	46,912	40,900	5,910	.....
Iowa Central.....	10,303	10,213	90	.....
Kanawha & Michigan..	70,191	59,741	10,450	.....
Kan. City Pitts. & Gulf	11,423	9,346	2,075	.....
Lake Erie & Western..	74,912	70,496	4,416	.....
Louisville & Nashville..	465,871	430,340	35,531	.....
Mexican Central.....	274,573	218,000	56,573	.....
Mexican National.....	119,963	108,804	13,159	.....
Minneapolis & St. Louis	49,351	60,322	.....	10,971
Minn. St. P. & S. Ste. M.	118,398	92,312	26,086	.....
Mo. Kansas & Texas....	381,245	20,800	360,445	.....
Mo. Pacific & Iron Mt.	68,844	67,011	1,833	.....
Central Branch.....	23,000	28,000	.....	5,000
Mobile & Birmingham..	10,117	8,474	1,643	.....
N. Y. Ontario & Western	77,589	83,400	.....	5,810
Norfolk & Western....	235,937	210,940	24,997	.....
Ohio River.....	23,687	23,331	356	.....
Oregon RR. & Nav.....	174,896	174,045	851	.....
Peoria Dec. & Evansv..	20,788	11,228	9,560	.....
Pitts. Dec. & L. Erie....	30,581	11,015	19,566	.....
Pittsburg & Western..	67,011	.....	.....	.....
Rio Grande Southern..	8,914	7,485	1,429	.....
Rio Grande Western..	63,000	80,100	.....	17,100
St. Joseph & Gd. Island	33,100	28,703	4,397	.....
St. Louis & San Fran..	162,832	172,325	.....	9,493
St. Louis Southwestern	141,400	137,600	3,800	.....
Southern Railway.....	5,773,33	498,573	5,274,76	.....
Texas & Pacific.....	211,321	191,114	20,207	.....
Toledo & Ohio Central.	37,001	42,611	.....	5,610
Toledo St. L. & Kan. City	48,366	52,147	.....	3,781
Yabash.....	307,249	300,979	6,270	.....
Western N. Y. & Penn..	62,400	75,100	.....	12,700
Wilmington & Lake Erie	23,500	40,533	.....	10,033
Wisconsin Central.....	108,745	106,621	2,124	.....
Total (67 roads).....	8,649,942	8,185,030	564,912	218,134
Net increase (4.40 p. c.)	.....	.....	364,952	.....

For the first week of October our final statement covers 68 roads and shows 5.2 per cent increase in the aggregate over the same week last year.

1st week of October.	1898.	1897.	Increase.	Decrease.
Previously rep'd (68 rds)	8,304,959	7,853,247	577,450	125,738
Burl. Ced. Rap. & North	129,745	109,810	19,935	.....
Clev. Canton & South'n.	15,645	16,938	.....	1,293
Clev. Cin. Chic. & St. L.	296,977	299,449	.....	2,472
Col. Sandusky & Hook'g.	15,253	32,300	.....	16,047
Duluth So. Shore & A.T.	35,285	38,399	.....	3,114
Fla. Cent. & Peninsular.	45,948	46,404	.....	456
Kan. City Ft. S. & Mem.	85,962	93,220	.....	7,258
Kan. C. Mem. & Birm...	23,430	21,705	1,725	.....
Kansas City & Omaha	6,374	7,474	.....	1,100
Keokuk & Western.....	13,624	12,713	911	.....
Northern Alabama....	4,037	3,779	258	.....
Northern Pacific.....	61,444	62,061	617	.....
San Fe Prescott & Phx.	17,067	13,196	3,871	.....

1st week of October.	1898.	1897.	Increase.	Decrease.
Texas Central.....	15,400	15,724	.....	324
Toledo Peoria & West'n.	21,176	22,441	.....	1,265
Total (83 roads).....	9,686,710	9,207,978	627,888	149,149
Net increase (5.2 p. c.)	.....	.....	478,732	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 29, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Ann Arbor.....Aug.	129,539	105,392	52,913	36,557
Jan. 1 to Aug. 31....	967,689	834,816	268,899	282,615
Austin & Northw.b Aug.	10,781	13,556	595	2,624
July 1 to Aug. 31....	19,946	22,421	def. 1,059	702
Baltimore & Ohio b Aug.	2,492,458	2,371,830	641,657	716,594
Jan. 1 to Aug. 31....	18,435,337	16,666,091	4,586,262	3,457,153
July 1 to Aug. 31....	4,807,452	4,617,322	1,102,663	1,271,939
Balt. & Ohio South.b Aug.	815,689	590,862	177,029	200,031
Jan. 1 to Aug. 31....	4,510,171	4,094,629	1,122,544	1,200,081
July 1 to Aug. 31....	1,122,923	1,126,655	268,424	342,787
Central Pacific b.....Aug.	1,451,014	1,439,233	619,740	706,404
Chicago Gt. West'n.Sept.	551,646	524,145	215,338	196,993
Jan. 1 to Sept. 30....	4,063,776	3,682,255	1,256,538	1,099,410
July 1 to Sept. 30....	1,469,212	1,395,345	530,480	479,642
Chic. & West Mich.....Aug.	204,650	152,011	60,387	34,378
Jan. 1 to Aug. 31....	1,221,345	1,040,072	229,539	190,236
Cin.N.O.& Tex. P. a. Sept.	449,019	327,149	160,543	118,209
Jan. 1 to Sept. 30....	3,455,146	2,661,695	1,186,876	907,724
July 1 to Sept. 30....	1,266,904	944,459	449,859	308,229
Cin. Ports. & Va b. Aug.	27,271	25,494	9,767	7,712
Jan. 1 to Aug. 31....	176,610	167,425	32,414	27,616
July 1 to Aug. 31....	50,712	50,512	16,263	14,570
Columbus Gas Co.....Sept.	.....	.....	9,252	10,452
Jan. 1 to Sept. 30....	.....	.....	79,642	85,724
Apr. 1 to Sept. 30....	.....	.....	39,646	40,814
Commonwealth Elec. Co. (Chicago).....Sept.	30,035	.....	9,908	.....
Consol. Gas Co. N. J. Sept.	.....	.....	10,748	9,494
Jan. 1 to Sept. 30....	.....	.....	43,429	39,316
Det. Gd. Rap. & W. a Aug.	143,328	128,008	36,843	34,173
Jan. 1 to Aug. 31....	989,480	828,859	197,085	158,511
Edison El. Co. N. Y. Sept.	230,124	182,187	88,226	69,884
Jan. 1 to Sept. 30....	2,170,764	1,743,755	908,378	765,365
Findlay Ft. W. & W. b Aug.	9,894	7,635	3,378	1,237
Apr. 1 to Aug. 31....	39,648	32,336	9,220	def. 4,812
Gr. Trunk of Canada Aug.	1,623,215	1,712,517	559,435	581,914
Jan. 1 to Aug. 31....	12,233,445	11,918,979	4,106,009	3,874,864
July 1 to Aug. 31....	3,124,469	3,370,475	1,050,514	1,149,943
Chic. & Gr. Trunk Aug.	270,069	280,024	45,226	33,833
July 1 to Aug. 31....	550,471	536,027	99,580	53,149
Det. Gr. H. & Mil. Aug.	93,541	100,519	35,944	34,577
July 1 to Aug. 31....	178,677	180,413	52,315	50,476
Houst. & Tex. Cent. Aug.	254,703	279,358	78,873	97,015
July 1 to Aug. 31....	467,868	488,260	133,600	133,969
Kan. C. Mem. & B. a. Aug.	95,327	91,429	14,883	18,511
Jan. 1 to Aug. 31....	952,518	750,079	210,830	187,360
July 1 to Aug. 31....	184,293	165,740	22,022	25,852
Madison Gas & Elec. Sept.	.....	.....	3,497	3,746
Jan. 1 to Sept. 30....	.....	.....	39,070	36,155
Apr. 1 to Sept. 30....	.....	.....	18,773	21,692
Mo. Kansas & Tex. a. Aug.	906,632	937,770	290,435	324,525
Jan. 1 to Aug. 31....	6,662,221	6,724,993	1,544,448	1,518,899
July 1 to Aug. 31....	1,659,457	1,795,688	411,862	518,899
Nash. Ch. & St. L. b. Sept.	528,178	486,651	203,646	180,749
Jan. 1 to Sept. 30....	4,339,361	4,077,747	1,556,820	1,442,697
July 1 to Sept. 30....	1,603,642	1,457,647	633,561	541,617
New York Central. Sept.	4,117,343	4,399,820	1,743,560	1,880,749
Jan. 1 to Sept. 30....	33,155,540	33,347,579	11,608,997	12,669,280
July 1 to Sept. 30....	11,394,397	12,278,948	4,376,214	4,756,473
No. Alabama Ry.....Aug.	19,370	15,801	8,030	5,076
Ohio River b.....Aug.	88,273	89,718	40,533	36,832
Jan. 1 to Aug. 31....	61,041	593,563	184,991	202,453
Pitta. C. C. & St. L. a. Sept.	1,523,798	1,352,677	666,833	561,246
Jan. 1 to Sept. 30....	11,684,770	10,736,021	3,155,886	3,324,641
Pitta. Youngs. & A. Sept.	130,458	150,438	40,689	64,638
Jan. 1 to Sept. 30....	1,150,147	1,054,043	380,377	420,755
Sav. Fla. & West. b. Aug.	335,901	237,772	81,186	41,769
Jan. 1 to Aug. 31....	2,815,281	2,227,940	855,371	638,693
July 1 to Aug. 31....	756,968	493,236	245,743	103,831
Southern Pacific—	.....	.....	.....	.....
Gal. Har. & Sau. a. b. Aug.	385,905	427,923	87,303	160,636
July 1 to Aug. 31....	779,487	789,505	165,661	229,285
Louisiana West. b. Aug.	117,469	91,825	5,390	42,116
July 1 to Aug. 31....	217,305	168,412	109,150	71,784
M'gan's a. & Tex. b. Aug.	597,593	448,951	241,938	99,161
July 1 to Aug. 31....	1,144,457	880,137	439,765	196,686
N. Y. Tex. & M. b. Aug.	27,951	43,401	14,744	28,364
July 1 to Aug. 31....	53,324	67,745	25,514	38,589
Texas & N. Ori. b. Aug.	159,936	132,714	83,760	57,623
July 1 to Aug. 31....	3,038,4	259,388	162,558	112,127
Atlantic Pr. P. & T. b. Aug.	1,307,372	1,165,139	457,511	389,976
July 1 to Aug. 31....	2,554,71	2,148,842	953,214	647,955
So. Pac. of Cal. b. Aug.	1,216,327	1,392,595	457,221	708,677
July 1 to Aug. 31....	2,507,689	2,135,912	816,381	1,409,732
So. Pac. of Ariz. b. Aug.	192,635	214,031	37,317	79,716
July 1 to Aug. 31....	384,304	390,065	85,596	129,014
So. Pac. of N. M. b. Aug.	93,289	107,932	36,624	53,203
July 1 to Aug. 31....	2,001,769	2,023,317	624,412	98,093
Pacific System b. Aug.	3,243,467	3,404,575	1,203,513	1,606,727
July 1 to Aug. 31....	6,212,997	6,704,141	2,309,992	3,121,999
Total of all b.....Aug.	4,845,394	4,899,190	1,330,446	2,107,634
Jan. 1 to Aug. 31....	36,621,763	31,790,612	12,372,042	10,781,163
July 1 to Aug. 31....	9,311,914	9,411,399	3,417,337	3,921,281
Tenn. Coal I. & RR. Sept.	.....	.....	53,324	62,019
Jan. 1 to Sept. 30....	.....	.....	571,902	420,233

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Chic. & W. Mich.....Aug.	35,042	34,744	25,345	25,366
Jan. 1 to Aug. 31.....	276,325	275,737	41,467,756	41,855,501
Det. Gd. Rap. & West. Aug.	16,919	18,241	19,924	17,932
Jan. 1 to Aug. 31.....	130,344	127,574	66,741	31,237
Kan. C. Mem. & Br. Aug.	16,247	16,487	def. 1,364	2,024
July 1 to Aug. 31.....	32,754	32,974	def. 10,732	def. 7,122
Mo. Kansas & Texas Aug.	285,688	285,850	4,747	38,675
July 1 to Aug. 31.....	571,237	571,393	df. 159,345	def. 52,494
Nashv. Chat. & St. L. Sept.	130,293	130,567	73,343	50,181
July 1 to Sept. 30.....	390,878	383,169	242,623	159,448
Pitts. C. C. & St. L. Sept.	229,245	215,150	437,438	346,096
Jan. 1 to Sept. 30.....	2,465,928	2,297,390	689,958	1,027,251
Span. Coal I. & R. Sept.	47,479	47,777	5,845	14,242
Jan. 1 to Sept. 30.....	427,311	429,993	144,591	def. 9,754

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.		GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Dat.	
		Week or Mo	1898.	1897.	1898.	1897.	
Akron Red'd & Clev.	Septemb'r.	8,853	9,925	71,837	77,391		
Albany Railway.....	August.....	57,404	55,429	417,295	382,267		
Amsterdam St. Ry.....	August.....	5,204	4,740	35,756	32,277		
Atlanta Railway.....	Septemb'r.	8,346	8,568	75,048	67,652		
Baltimore Con. Ry.....	Septemb'r.	216,987	219,447	1,780,531	1,757,100		
Bath St. Ry. (Maine).....	May.....	1,832	1,721	7,541	7,013		
Bay Cities Consol.....	Septemb'r.	7,858	6,634	64,235	61,221		
Birmingham St. Ry.....	August.....	18,774	16,957	104,325	99,735		
Bridgeport Traction.....	Septemb'r.	32,007	28,508	270,302	240,824		
Brooklyn St. Ry.....	August.....	37,218	37,453	227,688	222,027		
Brooklyn Elevated.....	August.....	144,940	122,180	1,036,708	1,104,981		
Br'lyn Rap. Tr. Co.....	Septemb'r.	534,941	460,837	4,537,889	4,008,755		
Brooklyn Heights & B'klyn Q'ns & Sub. Co.	Septemb'r.	13,975	13,392	130,466	128,252		
Charleston City Ry.....	August.....	13,309	9,565	115,539	115,539		
Chic. & M'iami Val.....	April.....	79,902	68,031	315,395	288,676		
Cincinnati St. Ry.....	Septemb'r.	5,470	5,493	52,410	46,531		
Chic. & N. (Muncie Ind.).....	Septemb'r.	1,908	2,147	17,902	17,466		
City Elec. (Rome, Ga.).....	Septemb'r.	146,493	140,510	1,265,771	1,204,221		
Cleveland Electric.....	Septemb'r.	10,945	9,715	80,093	64,700		
Cleve. Falms. & E.....	Septemb'r.	161,778	66,358	503,36	455,123		
Columbus St. Ry. (O.).....	Septemb'r.	8,128	8,206	53,000	50,831		
Danv. Gas El. Light & St. Ry.	June.....	6,864	6,567	488,322	469,425		
Dayton & West Trac.....	August.....	67,470	44,462	429,891	381,720		
Denver Con. Trac.....	2 wks Oct.	49,430	44,462	291,916	294,841		
Detroit Citi's St. Ry.....	Septemb'r.	32,709	29,853	137,057	127,180		
Uoluth St. Ry.....	August.....	20,726	17,830	109,823	106,841		
Erie Elec. Motor.....	Septemb'r.	12,395	12,432	135,997	128,252		
Fl. Wayne & Belle Island (Detroit).....	Septemb'r.	15,793	15,957	216,504	170,597		
Harrisburg Traction.....	Septemb'r.	139,393	21,136	26,522	26,544		
Herkimer Mohawk & Ad. & F'fort El. Ry.	August.....	3,331	2,906	146,60	140,006		
Houston Elec. St. Ry.....	Septemb'r.	18,814	16,433	13,439	12,993		
Interstate Consol. of North Attleboro.....	Septemb'r.	8,830	5,140	54,244	41,141		
Kingston City Ry.....	Septemb'r.	8,761	11,145	71,888	82,409		
Lahigh Traction.....	Septemb'r.	15,441	14,041	14,964	31,644		
Lowell Law. & Hav.....	August.....	43,245	41,066	1,616,332	1,436,852		
Metrop. (Kansas City).....	24 wks Oct.	94,791	59,437	886,59	822,738		
Metro. W. Side (Chic.).....	Septemb'r.	5,500	5,478	1,119,504	1,020,605		
Montgomery St. Ry.....	May.....	136,765	120,835	41,271	39,571		
Montreal Street Ry.....	Septemb'r.	4,882	5,067	66,820	64,975		
Muscatine St. Ry.....	Septemb'r.	205,560	184,814	1,674,864	1,473,233		
Nassau Elec. (B'klyn).....	Septemb'r.	8,941	8,837	66,820	64,975		
Newburg St. Ry.....	Septemb'r.	6,584	6,319	45,902	43,569		
New Orleans Traction.....	August.....	107,381	106,959	899,696	865,591		
Norfolk St. Ry.....	August.....	15,898	14,573	115,539	98,420		
North Chic. St. Ry.....	Septemb'r.	250,889	250,371	2,100,859	2,080,224		
North Shore Traction.....	August.....	180,742	177,393	1,003,376	969,844		
Ogdensburg St. Ry.....	Septemb'r.	2,403	2,367	15,201	14,799		
Patterson Ry.....	Septemb'r.	35,554	34,133	281,503	257,727		
Richmond Traction.....	August.....	13,139	14,009	96,237	86,710		
Roxb'g Ch. B. & Nor'n	Septemb'r.	11,593	10,323	84,999	68,241		
Schenckill Val. Trac.....	Septemb'r.	6,456	6,038	48,970	45,305		
Seranton & Carbon'de	Septemb'r.	3,228	3,724	26,482	25,406		
Seranton & Pittston.....	Septemb'r.	8,720	6,214	45,899	42,306		
Syracuse Rap. Tr. Ry.....	Septemb'r.	34,472	32,534	281,023	263,801		
Toronto Ry.....	Septemb'r.	138,021	118,672	1,596,445	1,481,303		
Twin City Rap. Tran.	Septemb'r.	19,913	20,114	149,029	166,701		
Union (N. Bedford).....	Septemb'r.	135,894	121,620	1,136,649	1,137,141		
United Tract. (Pitts.).....	August.....	177,064	164,743	1,163,687	1,137,141		
Unit. Trac. (Reading).....	Septemb'r.	15,245	17,876	156,787	152,177		
Wakefield & Stone.....	Septemb'r.	2,558	6,234	45,738	42,306		
Waterbury Traction.....	Septemb'r.	23,068	23,928	206,782	189,499		
West Chicago St. Ry.....	Wk Oct. 16.	81,300	77,234				
Wheeling Railway.....	July.....	17,962	15,865	102,614	92,476		
Wilmington & Wv. Valley	August.....	46,151	43,409	325,429	315,604		

* Includes Baltimore Traction and City & Suburban for both years. † Decrease in September due to extraordinary business in September, 1897, when many conventions were held and a public visit made to city by President McKinley.

† Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—

that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 29, 1898.

Roads	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Atlanta Railway.....Sept.	8,346	8,568	2,795	2,155
Jan. 1 to Sept. 30.....	75,048	67,652	22,407	16,978
Bay Cities Con. St. Ry. Sept.	7,658	8,234	2,247	1,776
Jan. 1 to Sept. 30.....	64,235	61,221	20,799	19,034
Chic. St. Ry. Mun. (Ind.) Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30.....	52,410	46,531	26,813	23,000
City Elec. (Rome, Ga.) Sept.	1,908	2,147	258	632
Jan. 1 to Sept. 30.....	17,902	17,486	2,871	4,467
Detroit Citi's St. Ry. Sept.	105,403	95,438	53,567	46,316
Jan. 1 to Sept. 30.....	890,461	817,258	433,545	396,596
Detroit Electric Ry. Sept.	32,709	29,853	10,181	9,181
Jan. 1 to Sept. 30.....	291,916	294,361	94,998	92,845
Ft. W. & B. L. Ry. (Det.) Sept.	15,793	15,957	6,544	6,703
Jan. 1 to Sept. 30.....	135,997	128,225	54,729	48,300
Harrisburg Tract'n. Sept.	39,393	21,136	25,756	9,370
Jan. 1 to Sept. 30.....	216,504	170,597	117,762	72,972
July 1 to Sept. 30.....	97,731	68,363	58,621	31,172
Inter St. Con. St. Ry. Sept.	13,439	12,993	4,855	3,017
London St. Ry. (Can.) Sept.	15,441	14,041	9,440	8,434
Muscatine El. Ry.....Sept.	4,892	5,067	1,811	1,896
Jan. 1 to Sept. 30.....	41,279	39,571	13,143	12,466
July 1 to Sept. 30.....	14,176	14,069	5,356	.....
Newburg Electric.....Sept.	8,941	8,837	5,073	4,374
Jan. 1 to Sept. 30.....	66,830	64,975	32,217	29,099
July 1 to Sept. 30.....	31,819	30,893	19,410	16,998
New London St. Ry. Sept.	6,584	6,319	3,579	2,581
Jan. 1 to Sept. 30.....	45,902	43,569	18,631	16,462
Patterson Railway.....Sept.	35,554	32,133	16,735	14,435
Jan. 1 to Sept. 30.....	291,503	257,727	124,891	115,344
Southern Boulevard (N. Y.)—				
July 1 to Sept. 30.....	14,853	18,956	8,036	4,270
Jan. 1 to Sept. 30.....	35,174	36,704	16,697	13,980
Twin City Rapid Tr. Sept.	208,182	193,302	124,919	112,439
Jan. 1 to Sept. 30.....	1,596,445	1,451,353	839,929	735,163
Union Street Ry. (N. Y.)—				
July 1 to Sept. 30.....	193,620	183,017	89,123	81,322
Jan. 1 to Sept. 30.....	496,676	422,451	172,503	174,837
Yonkers RR.—				
July 1 to Sept. 30.....	47,642	33,207	18,072	15,623

* Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1898.	1897.	1898.	1897.
Atlanta Railway.....Sept.	1,250	1,250	1,545	905
Jan. 1 to Sept. 30.....	11,250	11,250	11,517	5,728
Patterson Railway.....Sept.	9,125	9,000	7,610	5,435
Jan. 1 to Sept. 30.....	81,000	81,324	43,991	34,020
Twin City Rapid Tr. Sept.	65,198	64,623	59,721	47,819
Jan. 1 to Sept. 30.....	587,469	550,057	252,460	155,106

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of September and the five months of the fiscal year from May 1 to September 30. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

NASHVILLE STREET RAILWAY.

	September.		May 1 to Sept. 30.	
	1898.	1896.	1898.	1896.
Gross earnings.....	30,575	28,055	154,793	150,817
Operating expenses.....	13,532	14,935	75,513	76,456
Net earnings.....	17,043	13,120	81,280	74,361
Proportionate interest.....			47,966	47,966
" taxes.....			13,338	8,234
Surplus.....			19,981	18,161

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's		RAILROAD & MIS. Co's (Con.)	
Volume 67—	Page.	Volume 67—	Page.
American Cereal Co.....	368	Great Northern.....	785, 796
Atchafalpa Top. & Santa Fe.....	271	Illinois Central.....	775, 780
Boston & Albany.....	376, 631, 641	Iowa Central Ry.....	367, 787
Boston & Maine.....	367, 648	Jacksonville Tampa & Key West.....	479
Boston Electric Light.....	272	K. C. Ft. S. & Mem.....	424
Buff. Roches. & Pitts.....	316, 423, 434	Kansas City (Mo.) Gas.....	328
Calumet & Hecla.....	240	K. C. Mem. & Brim.....	424
Cape Fear & Yadkin Valley.....	787	Long Island.....	772, 785
Central Coal & Coke.....	269	Louisville & Nashville.....	316, 731, 738
Central of Ga. Ry.....	227	Maine Central.....	676
Chesapeake & Ohio.....	315, 321	Manhattan Ry.....	368
Chic. Burlington & Quiner.....	271, 786	Mexican Central Ry. (six months).....	178
Chic. & East. Ill.....	271	Minn. & St. Louis.....	786, 791
Chicago Great West.....	219, 423	Missouri Kansas & Texas.....	331
Chic. Ind. & Louisville.....	271	Mobile & Ohio.....	772
Chic. Mil. & St. P.....	315, 331, 377	Nash. Chat. & St. L.....	732, 744, 786
Chic. & North West.....	219, 244, 313	N. Y. Cent. & H. R. R.....	577, 591
Chic. Peoria & St. Louis.....	315	N. Y. H. & H. R. R.....	576, 732
Cleveland & Erie.....	271	N. Y. Ont. & Western.....	477, 478
Col. Fuel & Iron.....	272	New England.....	423
Col. R. R.....	271	N. Y. Gen. & H. R. R.....	577, 591
Denver & Rio Grande.....	338, 434	North Carolina.....	423, 427
Delaware & Maryland.....	377, 576, 631, 636	Northern Pac.....	477, 527, 576, 588
Elm Brook Ry.....	479	Ohio Falls Car Mfg.....	380
Etchburg R.R.....	368, 696	Oregon R.R. & Nav.....	316, 685, 689
Florida & Ala.....	377, 479	Pacific Coast.....	477, 478
Georgia Sugar Refining (10% mo).....	373	Pacific Mail S.S. Co.....	319

RAILROADS & MIS. CO.'S—(Con.)—		
Volumes 66 and 67—	Page.	
Peoria & Eastern.....	423	
Pullman's Palace Car.....	757	
Railway Equipment Co. of Minn.....	369	
Reading Co.....	376	
Rio Grande Southern.....	423	
Rio Grand Western.....	434	
St. Louis & San Fran.....	731	
St. Louis Southwestern.....	786	
San Francisco Brewer's (Limited).....	369	
St. Paul & Duluth.....	731	
Santa Fe Free, & Phoenix.....	631	
Staten Island Rapid Transit.....	369	
Southern Railway.....	366	
Toledo & Ohio Central.....	732	
Union & Delaware.....	475	
Un. Pac. (cons.).....	431	
United Electric Securities.....	480	
United States Glass.....	480	
Wabash RR.....	316	

RAILROAD AND MIS. CO. (Con.)—		
Volume 66 and 67—	Page.	
Wagner Palace Car Co.....	369	
Welbach Light.....	248	
Western N. Y. & Penn.....	316	
Westinghouse Elec. & Mfg.....	735	
West Va. Cent. & Pittsburgh.....	475	
Wisconsin Central Co.....	434	

STREET RAILWAYS.

STREET RAILWAYS.		
Volumes 67—	Page.	
Bridgeport Traction.....	426	
Burlingame Railway.....	368	
Brooklyn Rapid Transit.....	423	
Metropol. St. Ry. of Kansas City.....	479	
Metropol. St. Ry. (N. Y. City).....	477	
Middletown-Goshen Traction.....	480	
Muscataine Electric.....	480	
New York & Queens County.....	731	
Third Avenue RR.....	480	
Union Traction Co. (Phila.).....	734	

Chicago Burlington & Quincy RR.

(For the year ending June 30, 1898.)

The first report of this company covering a full twelve months since the change of fiscal year from Dec. 31 to June 30 is given on pages 851 to 853 embracing the remarks of Mr. Charles E. Perkins, the President, and the balance sheet and income account.

Southern Pacific Company.

(Report for the year ending June 30, 1898.)

On pages, 844 to 850, of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending June 30, 1898, including the balance sheets, income accounts, etc.

As supplementary to the above, we give in the tables here following a statement showing the work done by the transportation department, upon which the increase or decrease in the expenses is, to a large extent, contingent:

PACIFIC SYSTEM.			
Freight—	1897-8.	1896-7.	
Tons carried (commercial).....	6,614,748	5,455,196	
Tons carried 1 mile.....	2,058,852,138	1,484,359,556	
Rate per ton per mile (commercial).....	1.009 cts.	1.227 cts.	
Passenger—			
Passengers carried.....	20,223,806	19,151,558	
Passengers carried 1 mile.....	587,906,575	485,207,200	
Rate per passenger per mile.....	1.833 cts.	1.929 cts.	
ATLANTIC SYSTEM—			
Freight—			
Tons carried (commercial).....	3,085,068	2,733,914	
Tons carried 1 mile.....	1,083,276,794	910,407,817	
Rate per ton per mile (commercial).....	0.789 cts.	0.904 cts.	
Passenger—			
Passengers carried.....	986,297	1,019,917	
Passengers carried 1 mile.....	74,631,552	73,721,882	
Rate per passenger per mile.....	2.218 cts.	2.295 cts.	
HOUSTON & TEXAS CENTRAL—			
Freight—			
Tons carried (commercial).....	1,085,701	1,116,159	
Tons carried 1 mile.....	201,384,785	193,848,698	
Rate per ton per mile.....	1.312 cts.	1.390 cts.	
Passenger—			
Passengers carried.....	707,472	675,116	
Passengers carried one mile.....	29,874,515	27,516,332	
Rate per passenger per mile.....	2.370 cts.	2.399 cts.	

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1898.)

On pages 853 to 854 we give President De Coursey's remarks from the annual report in full. The earnings, expenses, charges, etc., were as below.

OPERATIONS AND FISCAL RESULTS.				
	1897-8.	1896-7.	1895-6.	1894-5.
Miles of road oper'd.....	633.	643.	643.	643.
Operations—				
Passengers carried.....	1,333,988	1,371,426	1,504,631	1,392,054
Pass. carried 1 mile.....	32,959,327	31,798,109	33,527,794	30,846,061
Rate per pass. p. m.....	2.054 cts.	2.039 cts.	2.107 cts.	2.185 cts.
Freight (tons) carried.....	4,327,776	3,618,853	4,124,395	4,287,832
Fr'gt (tons) ear 1 m.....	507,414,667	415,703,224	463,700,601	500,874,137
Rate per ton per m.....	0.4726 cts.	0.5121 cts.	0.5022 cts.	0.4903 cts.
Earnings—				
Passengers.....	676,885	667,416	706,545	673,945
Freight.....	2,398,019	2,128,882	2,328,863	2,454,953
Mail, express, &c.....	171,033	158,526	160,622	153,112
Total earnings.....	3,245,937	2,954,774	3,186,030	3,282,010
Expenses—				
Maint. of way, &c.....	490,475	487,750	581,861	527,091
Maint. of equip'm't.....	466,480	417,890	433,010	515,959
Conduct'g transp'n.....	1,079,175	1,029,156	1,110,035	1,125,173
General.....	108,074	108,150	109,005	124,613
Total.....	2,142,804	2,042,946	2,233,911	2,292,836
Net earnings.....	1,103,133	911,828	952,119	989,174
P. c. of exp. to earn.....	66.01	69.14	70.11	69.86
INCOME ACCOUNT.				
	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—				
Net earnings.....	1,103,133	911,828	952,119	989,174
Other income.....	8,391	54,611	56,633	29,600
Total.....	1,111,524	966,439	1,008,757	1,018,774
Disbursements—				
Int. on 1st mort'g.....	499,500	491,500	516,351	508,710
Int. on gen. mort'g.....	300,000	225,000	50,000	
Int. on r. e. mort'g's.....	15,556	15,561	15,519	14,654
Int. on equip. notes.....	5,890	0,052	10,558	72,852
Taxes.....	100,070	90,078	95,430	89,658
Total.....	921,016	840,189	688,188	685,914
Surplus for year.....	190,508	126,250	320,569	332,860

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—			
Road and equipment.....	51,398,956	51,423,934	51,424,068
Stocks and bonds owned.....	686,476	686,261	686,261
Materials and supplies.....	208,318	155,780	180,168
Due from agents and conductors.....	94,610	103,988	95,586
Due from individual, comp's, &c.....	671,454	569,317	479,929
Cash on hand.....	349,988	225,839	243,263
Unac'd int. includ'd in equip. notes.....	20,563	26,452	36,504
Miscellaneous.....	5,479	5,969	21,946
Total assets.....	53,435,843	53,194,651	53,172,730
Liabilities—			
Stock.....	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT).....	29,990,000	29,990,000	29,990,000
Equip. notes (including interest).....	104,733	133,986	188,52
Interest on bonds.....	344,790	337,128	302,550
Real estate mortgages.....	289,799	289,798	289,798
Wages and supplies.....	432,322	363,547	353,254
Winnu Valley RR. warrants.....	57,000	57,000	57,000
Bills payable.....			82,720
Profit and loss.....	2,217,071	2,023,065	1,929,028
Miscellaneous.....	128	128	128
Total liabilities.....	53,435,843	53,194,651	53,172,730

Chicago Terminal Transfer Railroad.
(Report for the year ending June 30, 1898.)

The report of President Edward D. Adams will be published in the CHRONICLE next week. The first year of operations ended June 30, 1898, and showed results as below:

Gross earnings—		Expenses and charges—	
Rentals and trackage.....	\$66,967	Op. exp and taxes.....	\$455,505
Traffic.....	449,394	Interest charge.....	562,157
Gross earnings.....	\$1,119,261	Balance, surplus.....	\$101,599

The balance sheet shows: New first 4s outstanding, \$13,000,000 (after deducting \$290,000 in treasury); bonds of predecessor companies assumed, \$1,044,000; current assets, \$1,076,730; current and contingent liabilities, \$603,364, making net current assets \$473,367, an increase of \$101,599 during the year.—V. 66, p. 1188.

Indiana Decatur & Western Railway.

(Statement for year ending June 30, 1898.)

President Woodford has furnished us with the following:

	1898.	1897.	Increase.
Year ending June 30.....			
Gross earnings.....	\$481,701	\$455,695	\$26,006
Operating expenses and taxes.....	353,282	336,684	16,598
Net earnings.....	\$128,419	\$119,011	\$9,408
Fixed charges.....	91,200	91,200	
Surplus.....	\$37,219	\$27,810	\$9,408

Western Union Telegraph Company.

(Report for the year ending June 30, 1898.)

President Thomas T. Eckert says in substance:

The decrease of 767 miles of poles, as compared with the preceding year, is caused by the abandonment of certain highway lines, which it would otherwise have been necessary to reconstruct, at a large cost, and the transfer of the wires therefrom to newer poles on parallel railroad routes.

The increased revenues made necessary an increased outlay for operating and general expenses of \$855,111. For reconstruction and maintenance, \$342,914 more was spent than for the preceding year, and the cost of equipment of the new offices and for improving old equipments was increased \$45,371. The amount paid for taxes was \$123,980 less, because of the settlement during the preceding year of disputed accounts with several States, but was still \$144,033, more than was paid during the fiscal year 1896.

The average tolls received were 30 1/2 cents per message. The average cost per message was 24 1/2 cents. The decrease in the average tolls received, and the increase in the average cost per message, are accounted for by the large number of Government and press messages, consequent upon the war with Spain.

The cost of construction of new property for the year was \$1,117,652. The surplus account was increased \$315,694.

Statistics.—The following table exhibits the mileage of the lines operated, number of offices, number of messages sent, receipts, average tolls and cost per message for every fifth year since 1866 and for each of the last seven years:

	Miles of wire.	Offices.	Messages.	Receipts.	Average tolls per message.	Average cost to Co. per message.
1867.....	85,91	2,585	5,879,22	\$3,564,925	36	43
1872.....	137,190	5,237	12,444,499	8,457,057	66-2	43-8
1877.....	194,323	7,500	21,158,941	9,812,52	61-6	29-8
1882.....	374,368	12,088	38,842,247	17,114,165	92	38-2
1887.....	524,641	18,658	47,394,530	17,191,099	95	30-4
1892.....	739,103	26,700	62,387,298	23,706,404	72	31-6
1893.....	769,201	21,078	66,591,558	24,978,442	96	31-2
1894.....	790,92	21,166	68,632,237	21,832,655	99	30-5
1895.....	802,451	21,360	68,307,315	22,218,019	18	30-7
1896.....	826,929	21,725	68,760,444	22,612,736	28	30-9
1897.....	841,002	21,769	68,151,684	22,638,859	16	30-5
1898.....	874,420	22,210	62,173,749	23,915,732	00	30-1

Earnings, etc.—The results for three years were as follows, compiled for the CHRONICLE:

	1897-98.	1896-97.	1895-96.
RECEIPTS AND DISBURSEMENTS.			
Revenues for the year.....	23,915,732	22,638,859	22,612,733
Expenses—			
Operating and general expenses.....	12,749,272	12,094,161	12,011,854
Rentals of leased lines.....	1,570,006	1,573,498	1,579,720
Maintenance and reconstruction.....	2,888,283	2,343,370	2,440,000
Taxes.....	568,224	680,205	422,191
Equipment of offices and wires.....	251,794	203,423	270,190
Total expenses.....	17,925,581	16,906,656	16,714,756
Profits.....	6,090,151	5,732,203	5,897,980
Disbursements—			
For dividends.....	4,867,911	4,792,335	4,767,805
For interest on bonds.....	896,553	895,510	895,967
For sinking funds.....	9,991	39,991	39,991
Total disbursements.....	5,774,456	5,728,356	5,701,763
Balance of profits.....	315,695	3,847	198,217
Surplus July 1 (beginning of year).....	7,647,541	7,643,694	7,447,476
Surplus June 30 (end of year).....	7,963,433	7,647,541	7,643,693

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—			
Telegraph lines; stocks owned of leased companies, franchises, patents, etc.	102,989,302	101,761,510	101,306,874
Stocks and bonds of leased tel. cos. received in exchange for collateral trust bonds	8,502,000	8,488,000	8,401,000
Stocks of not leased telegraph and telephone companies, and other securities	8,023,068	8,103,671	7,516,230
Real estate	4,977,034	4,977,033	4,977,533
Supplies and materials	149,162	125,897	126,263
Sundry accounts receivable, etc.	2,606,837	2,812,821	2,593,572
Cash	2,142,604	1,647,294	1,538,081
Sinking funds	497,406	494,269	461,693
Total	129,867,312	128,410,498	126,723,250
Liabilities—			
Capital stock	97,370,000	97,370,000	95,370,000
Funded debt	15,356,282	15,352,002	15,275,208
Gold & Stock Tele. Co. for stocks of other cos. held through lease	1,956,600	2,039,200	2,039,200
Sundry accounts (including dividends payable July 15)	5,623,011	4,403,571	4,796,061
Sur. of inc. prior to Oct. 1, 1881, approp. for tele. lines & prop.	1,598,184	1,598,184	1,598,184
Sur. of inc. sub. to Oct. 1, 1881, plus the surplus prior to Oct. 1, 1881, not approp. as above.	7,963,235	7,647,541	7,643,693
Total	129,867,312	128,410,498	126,723,250

-V 67, p. 579.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1898.)

Acting President Lincoln says in substance:

Contracts.—During the fiscal year contracts have been made continuing the operation of cars upon the following: Atlantic Coast Line, Union Pacific RR., Oregon Short Line RR., Oregon Railway & Navigation, Chicago Rock Island & Pacific Ry., St. Louis & San Francisco RR., Burlington & Cedar Rapids & Northern Ry., Colorado Midland Ry., Chicago Burlington & Quincy RR., Mexican Central Ry.

New contracts have been made with the Bangor & Aroostook RR. Co., the Atlanta Knoxville & Northern Ry. Co. and the St. Joseph & Grand Island Ry. Co. The total mileage of railways covered by the cars of this company is 121,662.

Cars.—There have been built during the year, for the use of the company, 23 cars, costing \$367,739. Cars owned and controlled number 2,410, of which 371 tourist or second class.

Passengers.—The number of passengers carried during the year was 5,356,912, and the number of miles run was 21,955,321. During the previous year the number of passengers carried was 4,853,398, and of miles run was 190,562,753.

Manufactures.—The value of the manufactured product of the car works of the company for the year was \$10,368,256, and of other industries, including rentals, \$1,033,086, making a total of \$11,400,342, against \$4,631,618, for the previous year.

Statistics.—The results for several years are as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
Revenue—				
Earnings of cars	8,398,937	7,743,344	8,162,460	7,432,953
Patent royalties, manufacturing profits, rentals, interest, &c.	2,076,031	1,231,544	1,081,923	1,094,772
Total revenue	10,674,968	8,974,888	9,244,383	8,547,625
Disbursements—				
Operating expenses	3,776,315	3,511,969	3,730,079	3,511,030
Paid other sleep. car ass'ns	831,634	82,169	847,897	746,204
Repairs in excess of mileage, &c.	797,038		138,998	
Divid'ns on capital stock	2,880,000	2,880,000	2,880,000	2,880,000
Total disbursements	8,280,955	7,204,038	7,596,974	7,137,234
Net surplus	2,393,933	1,770,850	1,647,409	1,410,391

BALANCE SHEET JULY 31.

	1898.	1897.	1896.	1895.
Assets—				
Cars and equipment	22,153,304	22,638,087	23,791,145	21,187,548
Invest's in oth. car ass'ns controlled and operated	2,896,463	3,662,645	3,672,836	3,937,363
Invest's at Pullman, &c.	8,113,767	8,104,519	8,103,080	7,988,473
Patents, U.S. and foreign	111,608	114,082	112,328	110,537
Furniture and fixtures	75,000	114,658	114,971	113,938
Real estate, car works, &c., Chicago, St. Louis, Wilmington, Detroit, &c.	1,573,295	1,798,561	1,797,527	1,796,587
Securities	10,334,921	9,478,724	8,727,871	6,799,300
Construct'n material and oper. supplies, incl. cars in process of construct'n	4,099,944	3,191,188	3,884,464	3,701,742
Cash and loans	7,609,542	12,387,625	9,080,094	6,883,065
Balance of accounts rec.	6,112,230	1,817,871	3,848,119	7,274,400
Total assets	63,093,105	63,502,959	62,919,838	62,792,958
Liabilities—				
Capital stock	36,000,000	36,000,000	36,000,000	34,000,000
Special dividend	720,000			
Surplus (less written off during yr., \$10,013,737)	19,883,105	27,502,958	26,919,838	26,792,958
Total liabilities	63,093,105	63,502,959	62,919,838	62,792,958

* Embraced in the following accounts: Loss on cars, sold or destroyed, \$56,888; depreciation of cars, \$1,000,000; depreciation of Association cars, etc., \$262,504; depreciation in sundry properties, \$258,274; for franchises, patents, etc., \$1,190,760; Central Transportation settlement, \$1,195,930; special dividend, \$7,200,000—\$11,364,356; less appreciation in values of securities (\$1,150,619), \$10,013,737.—V. 67, p. 787, 789.

Standard Rope & Twine Company.

(Report for the fiscal year ending July 31, 1898.)

President V. P. Travers says in substance:

Financial.—After charging off \$150,000 to depreciation and paying the interest on the first mortgage bonds, there still remains a net balance of \$233,563 to the credit of the year's

operations. The amount of \$62,565 has been spent for additional machinery at the mills and \$27,752 has been credited to the reorganization committee for machinery taken from idle mills, making the total for improvements and additional construction during the year \$90,317.

In adjusting the final accounts of the year all merchandise, both raw material and manufactured goods, has been taken at a price considerably below that at which it was selling on August 1, 1898. All bad and doubtful debts have been written off, and the excess of current assets over liabilities is calculated upon a most conservative basis. This excess is at present about what it was when the company commenced business in August, 1893, and in view of this fact the directors do not feel that they are warranted in paying any dividend upon the income bonds at this time.

Since August 1 all floating liabilities have been liquidated. The general expenses, sale, and administration charges, etc., have been largely increased from the fact that the company has felt obliged to carry an abnormally large stock of raw material, owing to the stoppage of supplies from the Philippine Islands.

Manufacturing Plant.—The renovating and improving of the plant has been in progress for the past two years. The entire plant is now equipped with modern machinery throughout and is in the highest state of efficiency. This year has been a record breaker as to cost of production, and the use of machinery that is up to date in every particular will tend to reduce further the cost of manufacture.

Production.—While the number of pounds of goods manufactured and sold aggregates in the neighborhood of 50,000,000, as against about 63,000,000 last year, the advantages to your company have been greatly augmented by the profits realized in comparison with what would have resulted had a more aggressive policy been enforced and a larger amount of goods been sold at very much lower figures. Manila and Sisal rope that were selling at this time last year at practically ruinous prices are to-day being sold at a profit.

General Business.—Though the past year has been, like its predecessor, one of keen competition, the competition has been conducted more advantageously to your company. The company is equipped to do a much larger business, but it has done that which was the most profitable in the judgment of your directors. This company is now well established and is recognized as an important and respected factor in the industry with which it is affiliated.

The books and accounts of the company have been audited by the Audit Company of New York.

Earnings, Etc.—The operations of the year were as follows:

OPERATIONS OF YEAR ENDING JULY 31.

	1897-98.	1896-97.
Income—		
Proceeds of sales	\$3,160,118	\$3,542,353
Merchandise on hand July 31 (end of year)	1,032,864	986,987
Total receipts and merchandise July 31	\$4,132,982	\$4,529,340
Operating Expenses, Etc.		
Purchases of raw material	\$1,506,564	\$2,892,686
Merchandise on hand Aug. 1 (beginning of year)	986,987	770,272
Mill cost of production	682,200	728,396
Allowances and discounts, merchandise, insurance, freight, cartage, storage and labor	206,596	140,556
Sales department expenses: Traveling, advertising, telegraph, etc.	158,785	
New York office	11,822	167,149
Tot. oper. exps. & merch. Aug. 1 (begin. year)	\$3,659,554	\$4,699,059
Balance	sur. \$4	sur. \$4
Other income—		
Received from Reorganization Committee		191,150
Sundry earnings		44,945
Sinking fund credit		30,000
Total net income and merchand. increase	\$473,428	\$-6,376
Charges and construction expenses—		
Interest on bonds	\$177,300	\$180,000
Paid sinking fund		80,000
Improvements to mills and new construction	62,565	54,212
Total charges and construction	\$239,865	\$264,212
Balance after crediting increase in merchandise and extraordinary receipts	sur. \$233,563	def. \$167,836

STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31.

	1898.	1897.		1898.	1897.
Assets—			Liabilities—		
Merch. sup., etc.	\$1,220,63	\$1,223,877	Accounts and bills payable	\$360,328	\$703,218
Accts. & bills receiv.	\$80,076	\$799,658	Surplus of current assets	1,601,074	1,318,011
Cash	\$20,021	\$117,788			
Sinking fund	\$29,550	\$30,000			
Total	\$1,907,912	\$2,101,224	Total	\$1,967,912	\$2,101,224

The company's capitalization is: Common stock, \$12,000,000; consolidated mortgage bonds, \$7,500,000; first mortgage bonds, \$2,955,000, since August 1 reduced to \$2,912,000 by sinking fund.—V. 67, p. 484.

Nassau Electric Railroad.

(Report for the year ending June 30, 1898.)

The road was opened July 28, 1895. Earnings for the fiscal years ending June 30 have been:

	1897-98.	1896-97.
Gross earnings	\$2,054,080	\$1,760,562
Operating expenses	1,259,838	1,045,364
Net earnings	\$794,242	\$715,198
Other income	63,610	64,712
Net income	\$857,852	\$779,910
Interest on bonds	\$260,584	\$207,301
Taxes	72,000	35,000
Rentals	477,444	469,009
Balance, surplus	\$47,824	\$70,600

\$2,474,800 through public subscriptions paid for at par. The remainder of the authorized capital of \$8,000,000 is unissued. Subsequently \$6,000,000 5 per cent bonds were sold to a syndicate on favorable terms, the money realized being advanced from time to time as required for construction purposes, \$2,671,000 having been issued up to June 30, 1898. The money provided are believed to be sufficient to complete the Visalia loop and also the line from Stockton to Point Richmond, including the acquisition of sufficient terminal property at the latter point and the construction of a passenger ferry-boat, a tug and two barges for the service across the bay to the city of San Francisco, together with a reasonable margin for contingencies.

The books have been thoroughly examined by independent auditors, whose report shows that all receipts from stock subscriptions and sale of bonds have been honestly and judiciously expended.

The road, in its unfinished condition, with no connection south of Bakersfield, and without access to San Francisco except by the use of boats from Stockton, has earned more than its operating expenses and taxes, (viz., for the year ending June 30, 1898, gross \$411,079; net over operating expenses and taxes, \$109,126.) Its earnings will be largely increased when completed to San Francisco and in receipt of the through business of the Atchison System.

The traffic of the Atchison System to and from points in California north of Mojave affords an important part of its revenue, having resulted during the fiscal year ending June 30, 1898, in gross receipts exceeding \$1,500,000. This business should increase in future with the increase of business in Northern California and the development of Trans-Pacific commerce through San Francisco, and its volume will undoubtedly be materially promoted by an independent line to San Francisco through the fertile and highly cultivated San Joaquin Valley. Our Northern California traffic has heretofore been interchanged with the Southern Pacific at Mojave. Since the Atchison foreclosure no permanent arrangements have been consummated for the continuance of this interchange of traffic, and the adoption of measures whereby this business may be preserved to the Atchison System is a necessary requirement of the situation.

If it shall be found necessary to construct a connecting link between Bakersfield and the Atchison System in California, means can be provided, either by using general mortgage bonds reserved for extension purposes, or by an issue of bonds upon the new line; but it is the expectation that such construction will not be required, as trackage rights over the existing line between Bakersfield and Mojave, 68 miles, can be obtained, and negotiations to that end are now in progress.

Your directors therefore strongly recommend the purchase of the outstanding stock of the San Francisco & San Joaquin Valley Railway at par, which represents the precise cost thereof to the present holders, without interest. Arrangements have been made insuring the delivery thereof in an amount carrying complete control of the property. The assets of the Atchison Company are sufficient to provide the funds required for this purpose, and its resources are ample to carry the plan to completion without affecting the payment of interest or dividends.—V. 67, p. 638, 635.

Baltimore & Annapolis Short Line RR.—New Bonds.—The stockholders will meet at the office of Alex. Brown & Sons, Baltimore, Md., on Nov. 3, 1898, to consider the question of issuing bonds to pay off the floating debt.

Braddock (Pa.) Electric Ry.—Receivers.—A. L. Sailor and William M. Brown have been made receivers of the property. The road is not in operation and has paid no interest since November, 1897, on its bonded debt of \$40,000.

Brooklyn Wharf & Warehouse.—Charges Reduced.—The company has written a letter to the grain committee of the New York Produce Exchange agreeing to lighten its "grain on the same terms and conditions as the railroad companies now lighter theirs, on condition that the equalization charge on the railroad grain is abolished." A premium of $\frac{1}{2}$ cent per bushel has been charged on grain stored in railroad elevators because such grain is entitled to free lighterage to ocean steamships. This arbitrary charge was abandoned recently by the grain committee. The object is to reduce the port charges, so that New York may secure a larger proportion of the grain bound for shipment abroad. V. 66, p. 425.

Carolina Central RR.—Readjustment Notice.—More than four fifths of all the bondholders having assented to the agreement for readjustment of the debt, the plan, as already stated in this column, has been declared effective. Bondholders who have not deposited their bonds or signed the agreement are requested to do so by November first, after which date bonds can only be received subject to such conditions as the committee may fix.—V. 67, p. 735.

Central Transportation Co.—Distribution.—The shareholders are now receiving their \$28 per share from assets and as a final distribution, it is thought, will get about 50 cents per share more.—V. 67, p. 176.

Central Vermont RR.—Central Vermont Ry.—Bill to Incorporate Reorganized Company.—Bills were introduced in the House and Senate at Burlington, Vt., this week, to incorporate the Central Vermont Railway Co. The new company will be organized under the terms of the modified plan of reorganization which was cited in V. 67, p. 735. It will issue \$3,000,000 of capital stock, and is to embrace the Central Vermont, Missisquoi Valley, Burlington & Lamoille Valley Railways, and leases of the New London Northern and Montreal & Vermont Junction railways. The incorporators are:

E. C. Smith, D. D. Ranlett, Charles M. Hays, Charles Percy, W. Seward Webb, J. G. McCullough, Ezra H. Baker and Samuel Kilner.—V. 67, p. 735.

Chicago Burlington & Quincy RR.—Bonds Converted into Stock.—The company informs us that of the convertible bonds issued in 1890 and 1892, and aggregating \$15,263,900, there have been converted into stock since the end of the late fiscal year \$923,300, viz.: First series, \$481,800; second series, \$441,500. This is the first year that any of these bonds have been converted, the stock having at last reached a point where the exchange is considered advantageous. The conversion may be made at par at any time prior to Dec. 1, 1902, except when the books are closed. The terms of conversion were in the INVESTORS' SUPPLEMENT of Oct., 1896, page 5. The capital stock has been increased by the conversions to \$32,926,100.—V. 67, p. 786.

Chicago Burlington & Quincy RR.—New Chairman.—The directors this week elected John L. Gardner Chairman of the board in place of the late John M. Forbes, and J. Malcolm Forbes was also elected a director.—V. 67, p. 786.

Chicago & West Michigan Ry.—Coupons.—The directors have voted to pay holders of coupons due Nov. 1, 1898, of Chicago & North Michigan R.R. Co. on each \$35 coupon, \$20 in cash and \$5 in 10 year coupon scrip of same form, and on same basis, as that heretofore issued.—V. 66, p. 1089.

Colfax Electric Ry. Co., Denver, Col.—Foreclosure.—Geo. E. Ross Lewin, trustee for the bondholders, has brought suit to foreclose the \$150,000 mortgage of 1891. No interest has been paid since 1891.

Colorado Valley RR.—Receiver.—George G. Moore, Chief Engineer for the road, is quoted as saying that Mr. Sloan of the banking firm of Trammell & Co., Sweetwater, has been made receiver of the Colorado Valley Railway and intends to build the road on to San Angelo. An extension is also proposed via Wichita Falls to the northwest to connect with the Atchison Topeka & Santa Fe or the Rock Island at Sugden, I. T.—V. 65, p. 1219.

Columbus Sandusky & Hoeking RR.—New Committee.—John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia have been appointed a committee to represent bonds deposited with the North American Trust Co. The committee will issue its formal statement and bondholders' agreement within the next few days.—V. 67, p. 222.

Dallas Terminal Ry. & Union Depot.—\$800,000 New Bonds.—We are officially informed that it is the purpose of the company to cancel by Jan. 1, 1899, the \$80,000 bonds bearing 6 per cent now outstanding and to issue \$800,000 5 per cent 30-year gold bonds, to cover the 31 miles of road to be built between Dallas and Fort Worth in addition to the present terminal property in Dallas. W. C. Connor is the company's President.

Denison & Northern Ry.—Ordered Sold.—United States Judge Townsend, sitting in chambers at Ardmore, I. T., Sept. 29, ordered that the assets of this partially-constructed road be sold by Special Master W. F. Bowman.—V. 63, p. 357.

Denver Leadville & Gunnison Ry.—Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—Sale Ratified.—The holders of the Denver Leadville & Gunnison (Union Pacific) 4½ per cent bonds on Tuesday voted to ratify the agreement (V. 67, p. 736), providing for the sale of the property to the Union Pacific Denver & Gulf reorganization committee. Under the terms of the plan each \$1,000 bond is to receive \$850 in new Gulf first four per cents, \$200 in new first preferred Gulf stock and \$180 in second preferred.

Sale Nov. 18.—Preparatory to making the above transfer the road is advertised to be sold under foreclosure at West Denver, Col., on Nov. 18.—V. 67, p. 736, 748, 790, 802.

Edison Electric Illuminating Co. of Brooklyn.—\$2,000,000 Consols Sold.—The \$2,000,000 first consolidated mortgage 4 per cents offered last week at 93½ were over-subscribed. A description of the loan was in the CHRONICLE of Sept. 3, p. 482. The union of the Edison Company and the Kings County Electric Light & Power Co. has now been perfected, only about sixty shares of the Edison Company remaining unchanged. The interest charges of the Edison Company, including the consolidated mortgage bonds now issued, will be \$155,000 per annum. The net income for the calendar year 1897 of the Edison and Municipal companies applicable to charges was \$487,000.

Bonds Called.—The Edison Company's existing first mortgage of \$1,500,000, in accordance with the terms of the deed of trust, has been formally called for redemption on Oct. 1, 1900, at 110 and interest. The consolidated mortgage will then be a first lien upon all the properties of the company now owned or hereafter to be acquired.—V. 67, p. 736.

Federal Steel.—On Unlisted Department.—The common and preferred shares were placed this week on the unlisted department of the New York Stock Exchange.—V. 67, p. 788.

Great Northern Ry.—No Action as to Stock.—At the annual meeting this week the proposition to increase the company's capital stock to \$75,000,000 to absorb the Manitoba road was discussed but not acted upon.—V. 67, p. 785, 788, 796.

Lake Erie & Western Ry.—Regular Dividend Declared.—Earnings.—Vice-President and General Manager Bradbury, in connection with the declaration of the regular dividend, said: "When the sale of the company's second mortgage bonds was completed last summer to liquidate bills payable and complete the purchase of certain securities, the entire floating debt of the company was funded. The balance-sheet of August 1 shows no floating debt whatever, and \$239,000 cash on hand. The earnings and expenses (the latter partly estimated) for the nine months ending Sept. 30, 1898, were:

Gross.	Net.	Charges.	Dividends.	Surplus
\$2,562,453	\$1,032,796	\$557,267	(3¼%) \$144,000	\$31,519

—V. 67, p. 788.

Purchase of Pittsburg & Western 2ds.—It is understood that the purchase last week of Pittsburg & Western second mortgage bonds by Messrs. Simon Borg & Co. was in the interest of Lake Erie & Western.—V. 67, p. 788.

New Haven (Conn.) Street Ry.—Fair Haven & Westville RR.—Change of Control.—Roads to Unite.—The stockholders of the Fair Haven & Westville RR., one of the oldest street railway companies in the State, will vote Oct. 31 on a proposition to acquire control of the New Haven Street Ry. Co. The latter was organized in 1893, and by acquiring various small roads and building numerous extensions, has established an important system of street railways, embracing about 35 miles of track and reaching Fair Haven, Westville, Morris Cove, Light House Point, Cosy Beach, Lake Saltonstall, Mt. Carmel, etc. Its capital stock of \$1,000,000 has paid 2½ per cent yearly for several years past. The terms of consolidation or purchase are not announced, but the intention is to merge the two properties under the control of the present managers of the New Haven Street Ry. This merger leaves the Winchester RR. Co., owning 2½ miles of track, the only street railway company in the city not controlled by these interests. —V. 67, p. 320; V. 64, p. 134.

New York Air Brake.—New Directors.—Important changes in the board occurred this week, when new directors were elected, making the present incumbents as follows:

Hon. R. P. Flower; Anthony Brady, Jay C. Young, Thos. C. Purdy, George B. Massey; President, C. A. Starbuck; Vice-President, Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., H. A. Rogers.

Messrs. Brady and Flower were connected with the Walker Company, which was recently sold to the Westinghouse Electric & Manufacturing Co., and the inclination is to see in the present election indications of a closer relation with the Westinghouse Air-Brake Co.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending September 30 were:

3 mo. end.	Gross	Net	Fixed		
Sept. 30.	Earnings.	Earnings.	Charges.	Dividends.	Balance.
1898.....	\$11,394,397	\$5,467,182	\$3,913,575	(1%)\$1,000,000	\$553,607
1897.....	12,278,948	4,891,336	3,190,294	(1%) 1,000,000	701,042

—V. 67, p. 737.

Ohio Southern Ry.—Sold.—The property was purchased at the foreclosure sale on Oct. 15 for \$2,000,000, the upset price, by Judge Judson Harmon, representing the first mortgage bondholders' committee, William A. Read, of Vermilye & Co., Chairman. No other bid was received. No plan of reorganization will be issued at present. —V. 67, p. 372.

Omaha Street Ry.—Redemption of Bonds.—Notice is given that all of the 6 per cent bonds of 1886 will be redeemed Jan. 1, 1899, at the offices of Estabrook & Co., Boston and New York.

Pittsburg & Western Ry.—Annual Statement.—The report for the year ending June 30, 1898, as presented at the annual meeting this week, showed the largest gross earnings in the history of the road. The results compare as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	\$3,221,406	\$2,768,507	\$3,091,302	\$2,867,892
Net earnings.....	969,415	953,084	981,223	916,663

Sale of Bonds.—It is understood in well-informed circles that the purchase of second-mortgage bonds mentioned last week was made by Lake Erie & Western interests and forms part of a plan not yet ready for public announcement. —V. 67, p. 789.

Richmond & Petersburg RR.—Petersburg RR.—Atlantic Coast Line RR. Co. of Virginia.—Meeting Nov. 21 to vote on Consolidation.—The stockholders of the Petersburg and the Richmond & Petersburg RR. companies will vote Nov. 21 upon the proposition to consolidate the properties under the corporate name of the Atlantic Coast Line RR. Co. of Virginia. A meeting for the same purpose was set for July 19, but adjourned without action. —V. 67, p. 178.

Richmond Petersburg & Carolina RR.—Construction.—Vice President and General-Manager J. S. Negley writes us as follows: "The first division south of Petersburg, Va., has been fully completed and will be operated at once. The work north and south of this division is now being placed under contract and will be speedily completed. Twenty (20) miles north of Ridgeway, N. C., has been graded, and the piers in the Roanoke River erected and in readiness for the superstructure. The entire line will now be completed without further delay." The road, which is supposed to be intended as a northern extension of the Seaboard & Roanoke, is projected from Ridgeway, N. C., via Petersburg to Richmond, Va., about 106 miles.

Rutland RR.—Delaware & Hudson Canal Co.—Sale of Stock.—The Delaware & Hudson Canal Co. has sold its holdings of the securities of the Rutland RR. Co. to Mr. P. W. Clement, the President of the latter company. There is said to be no truth in the report that New York Central interests are associated with the purchase. —V. 67, p. 127,221.

Saginaw Consolidated Street Ry.—Union Street Ry.—Sold.—These properties were purchased at the foreclosure sale on Oct. 15 for \$150,000 by Homer Loring, acting for the bondholders whose holdings have been deposited with the Boston Safe Deposit & Trust Co. —V. 67, p. 435.

St. Louis Peoria & Northern Ry.—Chicago Terminal & Transfer.—Extension.—New Tenant.—Arrangements, it is stated, have been made for the extension of the St. Louis Peoria & Northern by the construction of several important branches, including one to Chicago, where, as we learn in this city, terminal facilities have been secured from the Chicago Terminal Transfer RR. Co. The St. Louis Peoria & Northern is now in operation from St. Louis to Peoria, Ill., 164 miles. It is proposed to build a line from New Holland on the main line to Chicago, a distance of 140 miles, and to extend the road on the north from its present terminus at Peoria to Clinton, Iowa, 100 miles. Other branches contemplated will bring the total mileage of the system up to about 520 miles. —V. 66, p. 1002, 1188.

Santa Cruz (Cal.) Water Co.—Foreclosure.—A press despatch from San Francisco, Oct. 15, says that the Holland Trust Co. of New York has brought suit, in the United States Circuit Court against the City Water Co. of Santa Cruz and the City of Santa Cruz to foreclose a mortgage on all property of the Water Company and for an injunction restraining both defendants from handling said property. The amount involved is \$103,000 with interest. The city bought the works Jan. 1, 1891.

Southern Railway.—Additional Directors.—At the fifth annual meeting this week the board was increased from nine to eleven members, the two additional directors being Messrs. Adrian Iselin, Jr., of A. Iselin & Co., and James T. Woodward, President of the Hanover National Bank. —V. 67, p. 427.

Southern States Lumber Co.—Southern States Land & Timber Co. Ltd.—New Company Formed.—The Southern States Lumber Co. has been organized to succeed to the property of the Southern States Land & Timber Co., sold under foreclosure. The capitalization of the new company is \$700,000 stock and \$685,000 bonds. The latter are secured by one mortgage, Knickerbocker Trust Co., trustee, but \$514,000 of the bonds have preference as to interest and are six per cents; the remaining \$171,000 bonds are sevens. All the old bondholders have assented to the reorganization and will get in addition to the securities allotted under the plan all the interest in arrears on their bonds, the surplus earnings in the hands of the receiver being sufficient for that purpose. —V. 65, p. 1072.

Southwest Missouri Electric Ry.—Sale of Control.—The local interests at Carthage, Mo., have sold their holdings in the company's stock to Eastern capitalists, who have elected the directors named below. The new Bailey branch into Galena is to be finished without delay.

A. H. Rogers, President, Joplin; E. Z. Wallower, K. G. Neisley, H. L. Hershey, E. S. Hermann, E. C. Felton, John E. Fox, W. J. Calder, Harrisburg, Pa. Felton Bent, Philadelphia, J. F. Harrison, W. W. Calhoun Carthage, Mo.

See Webb City in the STREET RAILWAY SUPPLEMENT. —V. 63, p. 407.

Streator (Ill.) Ry.—Sold.—This property was sold under foreclosure on Oct. 7 for \$14,000 to C. S. Barr, of Streator, the principal bondholder. —V. 63, p. 970.

Syracuse Rapid Transit.—Loan Enjoined.—The company has been enjoined from borrowing \$200,000 through certain of its directors and paying therefor the proposed bonus in stock and cash. —V. 67, p. 738.

Terre Haute & Logansport R.R.—Foreclosure Sale Adjourned.—The foreclosure sale of the Terre Haute & Logansport under the extension mortgage, which was set for October 20, has been adjourned for thirty days. —V. 67, p. 691.

Toledo St. Louis & Kansas City RR.—Hearing on Appeal Postponed.—The hearing on the appeal from the decree of foreclosure, which was to have been argued this month, has been postponed until the December term of the Court, there not being the requisite number of judges present at the October term. —V. 66, p. 1003.

Union Pacific Denver & Gulf Ry.—Foreclosure Sale Nov. 19.—The foreclosure sale is set for Nov. 19 at Pueblo. No bid will be accepted for the property embraced in the first mortgage of the Denver Texas & Gulf Ry. less than \$1,500,000; for the property embraced in the first mortgage of the Denver Texas & Ft. Worth RR. less than \$2,500,000; nor for the remaining property embraced in the consolidated mortgage of the Union Pacific Denver & Gulf Ry. Co. less than \$5,250,000. For the property embraced in the consolidated mortgage, when offered for sale as an entirety, no bid will be received less than the sum of \$9,000,000. Vol. 67, p. 738, 748.

Wilmington & Northern RR.—Reading Co.—Sold.—A controlling interest in the Wilmington & Northern has been acquired by or in the interest of the Philadelphia & Reading Ry. The W. & N., with its branches, embraces 88 miles of road and forms for the Reading a natural extension from the junction near Reading, Pa., to Wilmington, Del. The sale was currently reported last week as made to B. & O. interests, but the story was officially denied to the CHRONICLE. —V. 66, p. 950.

Westinghouse Air-Brake.—The company, it is stated, has formally taken over the plant and property of the Boyden Air-Brake Company, located in Baltimore. —V. 67, p. 691. ▶

Reports and Documents.

SOUTHERN PACIFIC COMPANY. PROPRIETARY AND LEASED LINES.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1898.

To the Stockholders:

NEW YORK, August 24, 1898.

The President and Directors submit herewith their report of the property, earnings, expenses, assets and liabilities of the proprietary companies and leased lines constituting the Southern Pacific Company's lines for the year ending June 30, 1898.

I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific Lines, the miles of road and water lines owned or leased by them consisted on June 30, 1898, of the following mileage:

Divisions.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
PROPRIETARY LINES.					
<i>Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, and which are operated by the Southern Pacific Company under leases to it:</i>					
Louisiana Western Railroad.....	147-37		32-30		
Morgan's Louisiana & Texas Railroad and Steamship Co.....	281-68	26-13	129-80	1-00	3,175
South Pacific Coast Railway.....	101-00	8-96	40-75	3-00	
Southern Pacific Railroad (of Arizona).....	392-90		47-05		
Southern Pacific Railroad (of California).....	2,542-91	40-52	573-43	3-00	
Southern Pacific Railroad (of New Mexico).....	167-45		25-74		
<i>Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, but which are operated by their own organizations:</i>					
Austin & Northwestern Railroad.....	107-86		13-12		
Central Texas & Northwestern Railway.....	12-36		2-54		
Fort Worth & New Orleans Railway.....	40-05		6-64		
Galveston Harrisburg & San Antonio Railway.....	919-43		144-12		
Houston & Texas Central Railroad.....	452-55		110-24		
New York Texas & Mexican Railway.....	91-00		7-48		
Texas & New Orleans Railroad.....	215-72	3-89	71-17		
<i>Mileage of lines of which the Morgan's Louisiana & Texas Railroad & Steamship Company is the principal owner of the capital stock, but which are operated by their own organizations:</i>					
Gulf Western Texas & Pacific Railway.....	111-20		15-16		
Iberia & Vermilion Railroad.....	16-13		1-64		
The Direct Navigation Company.....					75
Marysville Steamboat Line.....					190
Total Proprietary Lines.....	5,599-61	79-50	1,221-27	7-00	3,440
LEASED LINES.					
<i>Mileage of lines belonging to Companies whose capital stock is owned by others than the Southern Pacific Company, but which are operated by the Southern Pacific Company under leases to it:</i>					
Central Pacific Railroad.....	1,359-22	9-51	348-21	3-69	125
Oregon & California Railroad.....	655-76		79-58		
Total Mileage June 30, 1898.....	7,614-59	89-01	1,649-06	10-69	3,565
Total Mileage June 30, 1897.....	7,599-71	81-67	1,602-18	10-69	3,565
Increase.....	14-88	4-34	46-88		

* Includes Southern Pacific RR. Company's line from Mojave, Cal., to the Needles, 242-51 miles, which is leased to September 1, 1899, to the Atchafalaya Topeka & Santa Fe Railway Co.

The lines owned by each company are shown on Comptroller's table No. 1.

The changes in mileage and ownership since last report have been as follows:

Southern Pacific Railroad Company.—Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company and the California Pacific Railroad Company, by articles of consolidation dated April 12, 1898, amalgamated and consolidated on April 14, 1898, their capital stocks, debts, properties, assets and franchises, vesting the same in a consolidated and amalgamated corporation, under the name and style of the *Southern Pacific Railroad Company*. The mileage consolidated by this Act aggregates 2,528-26 miles of main track and branches and 37-00 miles of second track. There was also added during the year to the mileage owned the following extensions: April 15th, Montalvo to Oxnard, 5-39 miles; May 1st, Pomona to Chino, 2-19 miles; May 11th, extensions at Riverside, 1-46 miles; May 11th, Salinas to Sugar Factory, 2-81 miles; total, 11-85 miles.

The remaining changes in mileage have occurred in the transfer of the mileage of the California Pacific (113-51 miles), which was reported under "Leased Lines" in the last annual report, to the mileage of "Proprietary Lines" this year, and in minor changes of distances, resulting from the reconstruction of lines or from other causes.

II.—OPERATIONS FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines, and of proprietary companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all proprietary companies, are as follows:

RECEIPTS.	This Year.	Last Year.	During the Year 1898.	
			Increase.	Decrease.
Miles of rail lines—Proprietary, 5,357-11; leased, 2,014-98.....	7,371-98	7,357-10	14-88	
Gross receipts of proprietary companies, viz:				
Transportation receipts.....	\$37,850,429 71	\$33,498,479 22	\$4,361,950 49	
Trackage and other rentals.....	317,735 01	534,243 64		\$216,508 63
Income from investments.....	40,690 05	75,702 00		35,011 95
Interest on open accounts.....	381,840 37	382,591 40		751 03
Earnings of sinking funds.....	151,528 33	125,345 00		
Miscellaneous receipts.....	106,267 01	25,255 56	80,341 45	
Total.....	\$38,848,490 48	\$34,637,186 81	\$4,216,303 66	
Gross transportation and other receipts in respect of lines of the following Co's.:				
California Pacific RR. Co.....		\$1,248,025 72		\$1,248,025 72
Central Pacific RR. Co.....	\$15,816,011 62	12,742,407 49	\$3,073,604 13	
New Mexico & Arizona RR. Co.....	187,162 88		187,162 88	
Oregon & California RR. Co.....	2,107,851 23	1,436,087 20	671,764 03	
Sonora Railway Co.....	423,528 13		423,528 13	
Total.....	\$18,534,553 86	\$15,426,470 41	\$3,108,083 45	
Gross receipts of Southern Pacific Company from rents, investments and sources other than from net profits from the operation of leased lines.....	\$1,094,454 20	\$993,053 98	\$101,400 22	
Total receipts.....	\$58,477,498 54	\$51,051,711 21	\$7,425,787 33	

DISBURSEMENTS.	This Year.	Last Year.	During the Year 1898.	
			Increase.	Decrease.
Expended for account of proprietary companies, viz.:				
Operating expenses.....	\$24,001,802 00	\$22,199,702 13	\$1,802,099 96	
Taxes.....	842,864 07	884,534 74	58,329 33	
Trackage and other rentals.....	642,724 04	731,977 22		\$89,253 18
Interest on funded debt.....	8,253,840 30	7,866,584 04	387,256 26	
Interest on open accounts.....	180,734 24	220 868 47		40,134 23
Sinking fund contributions and earnings.....	476,528 33	415,245 00	61,283 33	
General administration and miscellaneous expenses.....	33,065 53	74,807 32		41,741 79
Land department expenses and taxes.....	83,586 95	63,269 13	20,317 72	
Total.....	\$34,615,145 55	\$32,456,938 15	\$2,158,157 40	
Expended in respect of lines of the following companies:				
California Pacific RR. Co.....		\$1,175,373 45		\$1,175,373 45
Central Pacific RR. Co.....	\$15,816,011 62	12,742,407 49	\$3,073,604 13	
New Mexico & Arizona RR. Co.....	217,828 43		217,828 43	
Oregon & California RR. Co.....	2,432,334 58	2,214,523 07	217,811 51	
Sonora Ry. Co.....	509,286 90		509,286 90	
Total.....	\$18,975,211 53	\$16,132,304 01	\$2,842,907 52	
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines.....	764,538 85	464,704 98	299,833 87	
Total disbursements.....	\$54,384,895 93	\$49,053,997 14	\$5,330,898 79	
Balance.....	\$4,122,502 61	\$1,997,714 07	\$2,124,888 54	
Betterments and additions.....	1,299,258 03	906,959 35	392,298 68	
Surplus over all disbursements.....	\$2,823,344 58	\$1,090,754 72	\$1,732,589 86	

The disbursements include \$324,483 35, advanced for account of the Oregon & California Railroad Company, which still remains due from the last-named company.

The expenditures for betterments and additions have this year been charged against the income account by the respective companies.

The return of commercial activity and prosperity throughout the country is reflected in the gratifying improvement of the company's earnings. Compared with the previous year, and, taking the operations of the California Pacific Railroad into the calculations for the purpose of comparison, the Proprietary Lines show an increase of \$3,113,924 77, or 8.96 per cent, in gross earnings, and \$2,487,198 26, or 21.89 per cent, in earnings over operating expenses. The gross earnings of the Atlantic Properties decreased over eleven hundred thousand dollars during the existence of the quarantine restrictions, from September 22 to November 15. Upon removal of these restrictions, however, this loss was rapidly recovered, and the year closed with a gain of \$302,865 66 over the previous year.

The marked improvement of the general business situation in Oregon is manifested in the gross earnings of the Oregon & California Railroad, which increased \$671,814 03, or 46.78 per cent. Earnings over operating expenses increased \$466,943 33, or 149.09 per cent. The advances by the Southern Pacific Company for account of the year's operation were \$324,483 35, against \$809,610 12 in the previous year.

The gross earnings of the Central Pacific Railroad increased \$3,126,637 54, or 24.74 per cent. A considerable part of this increase resulted from the exceptional conditions during the year, to wit, the quarantine restrictions on the Atlantic Properties, which interrupted through service via New Orleans, and which forced a large tonnage, which under normal conditions seeks the water lines and the low-grade routes, to the Northern lines, and the transportation of troops and Government stores during the war with Spain.

The operation of the New Mexico & Arizona and Sonora Railways resulted in a loss of \$116,174 32 to this company. Serious washouts, particularly on the Sonora Railway and other much needed renewals on both lines, increased the expenses \$75,645 06 over the amount expended the preceding year.

The receipts and disbursements in respect to the New Mexico and Arizona Railroad, and Sonora Railway, under temporary arrangement with the Atchison Topeka & Santa Fe Railway Company in contemplation of the consummation of a definite lease of these properties, appear in the income of the Southern Pacific Company, and not in any other statement in respect to the earnings or traffic or transportation operations of the other lines.

III.—CAPITAL ACCOUNT.

The changes in the capital account for the year ending June 30, 1898, have been as follows:

	Fixed interest-bearing bonds and debt.	Income mortgage bonds.	Capital Stock.
Outstanding June 30, 1897.....	\$144,345,051 71	\$6,354,000 00	\$182,251,752 00
<i>Issued or taken over during the year.</i>			
Houston & Texas Central RR. 5-per-cent debenture bonds issued in exchange for consolidated and general mortgage debenture bonds extended.....	\$550,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in payment for new lines.....	297,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in exchange for first mortgage five-per-cent bonds of 1888.....	378,000 00		
Bonds of California Pacific RR. Co., taken over under articles of amalgamation and consolidation, viz.:			
First mortgage 4½-per-cent bonds.....	\$2,232,000 00		
Second mortgage 4½-per-cent bonds.....	1,595,000 00		
Third mortgage 6-per-cent bonds, Series A.....	1,998,500 00		
Third mortgage 3-per-cent bonds, Series B.....	1,000,000 00	6,825,500 00	
Southern Pacific RR., capital stock issued in payment of new lines.....			\$423,400 00
Southern Pacific RR., capital stock issued under articles of amalgamation and consolidation for account of the following companies:			
California Pacific.....	\$13,800,000 00		
Northern California Ry.....	128,000 00		
Northern Ry.....	14,800,400 00		28,758,400 00
Total for the year.....	\$8,050,500 00		\$29,181,800 00
Total.....	\$152,395,551 71	\$6,354,000 00	\$211,433,552 00
<i>Retired during the year.</i>			
Houston & Texas Cent. RR. first mort. 5-per-cent bonds purchased and canceled.....	\$166,000 00		
Hous. & Tex. Cent. RR. consolidated mort. debenture bonds retired and canceled.....	705,420 00		
Hous. & Tex. Cent. RR. general mort. debenture bonds retired and canceled.....	411,000 00	\$1,312,420 00	
Southern Pacific RR. first consolidated 5-per-cent bonds of 1888, exchanged for first mortgage bonds of 1893.....	378 000 00		
Southern Pacific Branch Ry. first mortgage 6-per-cent bonds purchased and canceled.....	45,000 00		
Texas & New Orleans RR. first mortgage—main line—7 per-cent bonds purchased and canceled.....	23,000 00		
Texas & New Orleans RR., payment to State of Texas for account of school fund.....	7,530 47		
Capital stock retired under articles of amalgamation and consolidation South Pac. RR. Co., viz.:			
Northern California Ry.....			\$1,280,000 00
Northern Ry.....			12,896,000 00
Total for the year.....	\$1,765,950 47		\$14,176,000 00
Outstanding June 30, 1898.....	\$150,629,601 24	\$6,354,000 00	\$197,257,552 00
Increase.....	\$6,284,549 53		\$15,005,800 00

There were also purchased and canceled during the year, \$71,000, face value, Southern Pacific Co. 6 per cent steamship bonds. The details of receipts and expenditures on capital account are shown on Controller's table No. 8; the funded debt and interest accruing thereon annually, on table No. 9.

IV.—TRANSPORTATION EARNINGS AND EXPENSES.

The transportation earnings and expenses of the Proprietary Companies have been as follows:

	This Year.	Last Year.	DURING THIS YEAR.		
			Increase.	Decrease.	Per cent.
Miles of road operated.....	5,357.11	5,243.16	113.94		
EARNINGS.					
Passenger.....	\$ 7,942,275.25	\$ 7,132,426.70	\$ 809,848.55		11.35
Mail, express and baggage.....	1,329,331.02	1,225,713.69	103,617.33		8.45
Freight.....	24,366,586.25	21,427,602.45	2,938,983.80		13.72
Sleeping car and all other sources.....	1,856,811.67	1,408,869.74	447,941.93		31.79
Total rail lines.....	35,495,004.19	31,194,612.58	4,300,391.61		13.79
Steamships.....	2,355,425.52	2,293,866.64	61,558.88		2.68
Total.....	37,850,429.71	33,488,479.22	4,361,950.49		13.03
OPERATING EXPENSES.					
Maintenance of way and structures.....	4,323,699.52	4,329,869.78		6,170.26	.14
Maintenance of equipment.....	3,449,146.58	3,447,688.97	201,457.61		5.84
Conducting transportation.....	13,136,191.64	11,717,001.89	1,419,189.75		12.11
General expenses.....	65,699.79	913,455.89		47,756.10	5.23
Total rail lines.....	21,974,737.53	20,408,016.53	1,566,721.00		7.68
Steamships.....	2,027,064.56	1,791,685.60	235,378.96		13.14
Total.....	24,001,802.09	22,199,702.13	1,802,099.96		8.12
Earnings over operating expenses.....	13,848,627.62	11,288,777.09	2,559,850.53		22.68

The traffic moved over all the company's lines, proprietary and leased, exceeded that of any previous year in the history of the company. There were carried passengers and freight, viz.:

Number of through and local passengers.....	7,217,877
Number of ferry-suburban passengers.....	14,099,698
Total, this year.....	21,917,575
Total, last year.....	20,846,591
Increase.....	1,070,984
Number of passengers carried one mile, this year.....	692,412,642
Number of passengers carried one mile, last year.....	591,445,414
Increase.....	100,967,228

Number of passengers carried increased 5.14 per cent and passengers carried one mile 17.07 per cent. The average receipts per passenger per mile were 1.898 cents, against 1.999 cents last year—a decrease of .101 cents or 5.05 per cent.

Tons of commercial freight carried this year.....	10,785,515
Tons of commercial freight carried last year.....	9,305,289
Increase.....	1,480,246
Tons of commercial freight carried one mile this year.....	3,343,513,715
Tons of commercial freight carried one mile last year.....	2,593,616,071
Increase.....	749,897,644

Number of tons carried increased 15.60 per cent and tons carried one mile 25.91 per cent. The average receipts per ton per mile were 1.008 cents, against 1.136 cents last year—a decrease of .118 cents, or 10.48 per cent.

In addition to the above tonnage there were carried 393,149,630 ton miles of company freight and 12,309,433 ton miles transferred across the Mississippi River at New Orleans and traffic of The Direct Navigation Company, making a total of 8,748,992,778 ton miles for the year.

The operating expenses of the rail lines have absorbed 61.91 per cent of the gross earnings, against 65.42 per cent in 1897, and the steamships 86.06 per cent of their gross earnings against 78.11 in 1897.

Maintenance of Way and Structures.—Included in these expenditures is the cost of the following improvements:

On the lines east of El Paso: For raising levees, rebuilding seven miles of roadbed and track washed out between Sabine Pass and Taylor's Bayou, and washout protection on El Paso Division.....	\$20,009.13
Change of line at Altuda and near Maxon.....	4,558.92
Reinforcing 8,026 lineal feet of timber trestling with third stringers and iron superstructure over bridge at Devil's River.....	13,394.36
And on the lines west of El Paso: Change of line Railroad Pass, Dragoon Pass and between Soledad and Santa Margarita.....	49,001.22
Filling in 3,300 lineal feet of trestling and steel girder bridge at Willow Creek.....	10,927.24

Maintenance of Equipment.—These expenses include the cost of replacing the following equipment worn out, destroyed or sold:

14 locomotives, 1 baggage, mail and express, 2 combined passenger and baggage, 1 passenger, 3 postal, 2 first-class sleeping cars, 4 tourist, 691 freight cars of all classes, and 10 road-service cars.....	\$351,761.95
Also for applying air-brakes to 12 freight cars and automatic couplers to 4,787 freight cars.....	100,956.60

The rolling stock equipped at the close of the year with safety appliances in accordance with the Act of Congress in respect thereto is as follows:

	Number.	Per cent of total owned.
Locomotives equipped with driver-brakes.....	703	98.20
Freight cars equipped with air-brakes.....	14,923	75.09
Freight cars equipped with automatic couplers.....	14,696	73.86

The steamer "Octavia" was condemned during the year and replaced by the "Ratoon."

Conducting Transportation.—The careful attention given by the management to the loading of cars and tonnage rating of locomotives has enabled the company to move the large increase in traffic above referred to with an increase in expenses of only 12.11 per cent. The mileage and traffic moved on the respective statistical divisions has been as follows:

	PACIFIC SYSTEM.			ATLANTIC PROPERTIES.			HOUSTON & TEXAS CENTRAL LINES.		
	Amount.	Per cent Increase.	Per cent Decrease.	Amount.	Per cent Increase.	Per cent Decrease.	Amount.	Per cent Increase.	Per cent Decrease.
Passenger service:									
Revenue train miles.....	7,913,437	3.51	.....	1,682,363	7.90	.....	911,639	1.03	.....
Car miles.....	49,447,254	14.35	.....	10,272,628	2.58	.....	4,796,140	5.45	.....
Passenger miles.....	587,906,575	21.17	.....	74,631,552	5.19	.....	29,874,515	8.57	.....
Freight service:									
Freight train miles.....	9,105,390	31.51	.....	4,754,386	2.65	.....	1,251,971	.....	3.86
Car miles.....	209,623,981	36.76	.....	10,796,410	11.30	.....	26,542,165	.....	4.77
Ton miles.....	2,330,020,062	59.37	.....	1,181,225,774	18.68	.....	225,417,509	.....	1.41
Average tons per car.....	15.04	3.51	.....	15.75	4.86	.....	12.99	.....	5.54
Average tons per train.....	255.89	7.14	.....	248.45	17.50	.....	180.65	2.55	.....

The ferry steamers at New Orleans transferred 107,022 loaded and empty cars. The average number of cars transferred per trip was 7.85 and the average cost per car 71 cents.

V.—GENERAL REMARKS.

Summarizing the transactions for the year ending June 30, 1898, the results have been as follows:

Gross receipts of proprietary companies.....	\$38,848,490 48
Gross receipts of other lines.....	18,534,553 86
Gross receipts of Southern Pacific Company.....	1,094,454 20
	\$58,477,498 54
Operating expenses of proprietary lines, (including \$351,761 95 for replacement of equipment and \$100,956 60 for equipping rolling stock with safety appliances) taxes, interest, sinking fund contributions and all fixed charges.....	\$34,615,145 55
Operating expenses and other expenses for account of other lines, including \$324,493 35 advanced for account of Oregon & California Railroad.....	18,975,211 53
Expenditures of Southern Pacific Company.....	764,538 85
	54,354,895 93
Balance.....	\$4,122,602 61
Expenditures for betterments and additions charged to income account.....	1,299,258 03
	\$2,823,344 58

Surplus over all charges.....

The expenditures on capital account of the proprietary companies have been as follows:

Construction of lines in Louisiana and California.....	\$2,140,644 39
Real estate, rolling stock and other additional property acquired.....	708,397 90
Cost of California Pacific Railroad, Northern Railway and Northern California Railway.....	22,483,396 01
	\$25,332,438 30

Total expenditures on capital account.....

This has been provided for as follows:

Capital stock issued under articles of amalgamation of California Pacific Railroad, Northern California Railway and Northern Railway.....	\$14,582,400 00
Capital stock issued in payment of new lines.....	423,400 00
Bonds of California Pacific Railroad Co. taken over.....	6,825,500 00
Bonds of other companies issued for account of property acquired.....	297,000 00
	\$22,128,300 00

Balance.....

There was retired from the outstanding capital during the year, after deducting bonds exchanged or extended, face-value bonds to the amount of.....	\$3,204,138 30
	830,000 00

There were added to the equipment during the year and charged against the fund for replacement of rolling stock: 6 baggage, mail and express, 1 business, 2 combined baggage and passenger, 3 postal, 912 freight cars of all classes, and 12 road service cars; also 19 box, 15 refrigerator and 4 tank cars charged against the income account and 20 first-class passenger, 4 postal, 100 stock, 2 pit and 102 Rogers' ballast cars charged to capital account. The unexpended balance to the credit of the fund for replacement of rolling stock at the close of the year amounted to \$208,631 98.

There was treated at the several wood preserving plants of the company the following material:

Creosoted—Piling, lineal feet.....	452,389
—Lumber, B. M.....	6,258,508
Burnettized—Cross ties, Number.....	1,160,714
—Lumber, B. M.....	297,660

The economies resulting from the large annual output of these plants has been referred to in previous reports. The improvement in the physical condition of the roadbed, track and bridges, is summarized in table No. 16 in the Controller's report.

The employees' hospital service has been maintained with as satisfactory results as in the past. There were treated during the year in the hospital, offices and homes, 25,944 patients of the Pacific System lines, and 8,461 patients of the lines of the Atlantic Properties. On the Pacific System the receipts exceeded the expenses by \$11,877 30, and on the Atlantic Properties there was a loss of \$5,043 75, which was charged against the income of the year. The increasing demands upon this branch of the Company's service from the Company's employees on the Pacific System lines prompted the Company to purchase a suitable site in San Francisco for a hospital building and proceed with the erection of a building adequate for its needs and appointed with the best appliances and facilities for the treatment of its patients.

The Board regrets to announce the death during the year of four of its esteemed and valued officers, each of whom had spent the greater part of his business life in the service of these interests. Mr. Charles F. Smurr, Freight Traffic Manager, on October 31, 1897, after a service of twenty-five years. Mr. Richard Gray, General Traffic Manager, on January 7, 1898, after a service of twenty-four years. Mr. A. D. Wilder, Superintendent of the Western Division, on February 14, 1898, after a service of thirty years; and Mr. J. G. Schriever, Vice-President Morgan's Louisiana & Texas Railroad & Steamship Co., and Traffic Manager at New Orleans, La., on March 16, 1898, after a service of thirty-two years in these interests. The experience gained by these gentlemen in their long connection with these interests will be greatly missed, and the ability and fidelity which each brought to bear in the administration of the interests committed to him make it especially appropriate that the Board should express their sense of the deep loss to the Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to their present high standard.

Respectfully,

C. P. HUNTINGTON,

President.

INCOME ACCOUNT—SOUTHERN PACIFIC COMPANY.

EXPENDITURES.		RECEIPTS.	
Operating expenses, taxes, interest and all other disbursements for account of the following "Proprietary Lines," which are an obligation of the Southern Pacific Company under the terms of the respective leases:		Gross transportation and other receipts of the following "Proprietary Lines."—i. e. lines belonging to companies the capital stock of which is principally owned by the Southern Pacific Co., and which are operated by the Southern Pacific Co. under leases to it:	
Louisiana Western RR.....	\$ 908,132 59	Louisiana Western RR.....	\$ 999,514 69
Morgan's Louisiana & Texas RR. & SS.....	5,736,264 56	Morgan's Louisiana & Texas RR. & SS.....	5,678,581 00
South Pacific Coast Ry.....	931,337 57	South Pacific Coast Ry.....	872,213 98
Southern Pacific RR. (of California).....	15,167,311 84	Southern Pacific RR. (of California).....	15,320,942 45
Southern Pacific RR. (of Arizona).....	2,947,812 68	Southern Pacific RR. (of Arizona).....	3,013,065 16
Southern Pacific RR. of New Mexico.....	1,258,123 19	Southern Pacific RR. of New Mexico.....	1,498,145 91
	\$26,948,982 43		\$27,382,463 19
Operating expenses, taxes, interest and all other disbursements in respect of the following lines, which are an obligation of the Southern Pacific Co.:		Gross transportation and other receipts in respect of the following lines whose capital stock is owned by others than the Southern Pacific Co.:	
Central Pacific RR., No. 22.....	\$15,816,011 62	Central Pacific RR., No. 22.....	\$15,816,011 62
Oregon & California RR., No. 23.....	2,107,851 23	Oregon & California RR., No. 23.....	2,107,851 23
New Mexico & Arizona RR.....	217,628 43	New Mexico & Arizona RR.....	187,182 88
Sonora Railway.....	509,236 90	Sonora Railway.....	423,528 13
	18,650,728 18		18,534,553 86
Expenses operating Marysville steamboat line.....	58,856 61	Gross receipts Marysville steamboat line.....	61,452 61
Taxes.....	41,015 34	Rental from steamships.....	510,191 35
Rental to Central Pacific RR. Co.....	10,000 00	Rental from terminal facilities and other property.....	150,332 51
Rental to Oregon & California RR. Co.....	5,000 00	Interest on bonds owned.....	186,483 39
Interest on steamship bonds.....	152,190 00	Profit operating wood preserving works.....	69,764 40
Insurance on steamships.....	166,641 54	Dividends on Wells Fargo & Co. stock owned.....	99,000 00
Interest on open accounts.....	235,581 37	Miscellaneous.....	16,830 00
General administration expenses.....	20,253 99		
Annual contribution for redemption of steamship bonds.....	75,000 00		
Balance to profit and loss, No. 18.....	647,321 79		
	\$47,011,471 25		\$47,011,471 25

INCOME ACCOUNT—PROPRIETARY COMPANIES

EXPENDITURES.		Total.	RECEIPTS.		Total.
Operating expenses, No. 6.....		\$24,001,802 09	Gross transportation earnings, No. 6.....		\$37,850,429 71
Taxes.....		942,804 07	Trackage rentals.....		215,861 88
Trackage rentals.....		34,044 12	Rental of terminal facilities.....		21,873 13
Rental of terminal facilities.....		86,488 57	Income from investments.....		40,690 05
Capital of steamers of.....		522,231 35	Interest on open accounts.....		381,840 37
Betterments and additions.....		1,299,258 03	Earnings of sinking funds.....		151,528 33
Interest on funded debt.....		8,253,840 30	Proceeds from sale of lands and town sites.....		1,630 14
Interest on open accounts.....		190,734 24	Proceeds from lease of lands and town sites.....		37,325 28
Sinking fund contributions and earnings.....		476,528 33	Miscellaneous receipts.....		87,911 59
General administration expenses.....		28,416 64			
Land department expenses.....		47,892 31			
Taxes on granted lands.....		35,694 64			
Miscellaneous.....		4,048 89			
Total.....		\$35,914,403 58			
Surplus.....		\$2,931,086 20	Total.....		\$38,848,490 48
Deficit.....		.....		
Add for adjustment under leases.....		.....		
Deduct for adjustment under leases.....		433,460 76			
Surplus.....		\$2,500,606 14			

CONSOLIDATED INCOME ACCOUNT—PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY

DISBURSEMENTS.		RECEIPTS.	
Expenditures, including betterments and additions, for account of proprietary companies which are operated by the Southern Pacific Company under leases to it.....	\$25,251,611 83	Gross transportation and other receipts of proprietary companies which are operated by the Southern Pacific Company under leases to it..	\$27,352,463 19
Expenditures, including betterments and additions for account of proprietary companies which are operated by their own organizations ...	10,862,791 75	Gross transportation and other receipts of proprietary companies which are operated by their own organizations	11,466,027 29
	\$35,914,403 58		\$38,847,490 48
Expenditures in respect of lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company.....	18,550,728 18	Gross transportation and other receipts in respect to lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company.....	18,534,553 86
Expenditures of Southern Pacific Company, except for d. fleets under leases for operation of proprietary and other lines.....	764,538 85	Gross receipts of Southern Pacific Company other than from net profits under leases for operation of proprietary and other lines.....	1,094,454 20
Balance to profit and loss, viz.: Proprietary companies No. 4.....	\$2,500,606 14		
Southern Pacific Company No. 17....	647,221 79		
	3,147,827 93		
	\$58,477,498 54		\$58,477,498 54

PROFIT AND LOSS - SOUTHERN PACIFIC COMPANY.

DEBIT.		CREDIT.	
Premium on \$71,000 face value, steamship bonds purchased and canceled	\$3,550 00	Balance June 30, 1897	\$7,104,332 93
Uncollectible accounts charged off	36,444 00	Balance from income account No. 18	67,221 79
Loss on securities sold	1,575 00	Sinking fund contributions	75,000 00
Adjustment with proprietary companies for their share in Wells, Fargo & Co. Express contract, credited to profit and loss in year 1893	1,360,817 16	Rental prior to July 1, 1897, on real estate, &c. at Los Angeles	74,926 67
Balance June 30, 1898	8,898,552 04	Profits on property sold	227,876 26
		Dividend on capital stock of Morgan's Louisiana & Texas R.R. & S. S. Co	1,500,000 00
		Insurance fund reservation on steamship and other floating equipment sold	671,580 55
	\$10,300,938 20		\$10,300,938 20

PROFIT AND LOSS—PROPRIETARY COMPANIES

D EBITMENTS.	Total for year ending June 30, 1898.	RECEIPTS.	Total for year ending June 30, 1898.
Balance June 30, 1897.....	\$1,066,782 20	Balance June 30, 1897.....	\$30,680,771 73
Income account (No. 4.) deficit.....	29,045 21	Balance acquired with Cal. Pac. RR.....	2,453,306 56
Expenditures for betterments and additions prior to July 1, 1897, charged off.....	2,023,415 07	Balance acquired with Northern Ry.....	4,61,432 14
Expenditures for preliminary surveys prior to July 1, 1897, charged off.....	36,893 46	Income account (No. 4.) profit.....	2,792,651 35
Cost of steamships and other floating equipment lost or destroyed prior to July 1, 1897, charged off.....	259,892 14	Adjustment of interest in Wells, Fargo & Co. Express contract.....	1,369,005 34
Rental of property prior to July 1, 1897.....	81,573 98	Proceeds from sale of lands pledged for redemption of bonds.....	327,265 31
Expenses for account of lands pledged for the redemption of bonds.....	38,508 45	Sinking fund contribution and earnings.....	476,528 83
Premium on bonds purchased and canceled.....	7,844 00	Miscellaneous collections.....	4,707 05
Miscellaneous expenses charged off.....	23,557 10	Balance to debit of general account June 30, 1898.....	1,728,042 21
Doubtful and uncollectible accounts charged off.....	144,739 44		
Dividend on capital stock.....	1,500,000 00		
Estimated value of subsidy lands charged off.....	1,300,775 50		
Balance to credit of general account, June 30, 1898.....	37,947,912 49		
Total.....	\$44,783,710 02	Total.....	\$44,793,710 02

PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY—CONSOLIDATED STATEMENT OF RECEIPTS AND DISBURSEMENTS FROM ALL SOURCES.

DISBURSEMENTS.		RECEIPTS.	
New lines and property acquired, Proprietary Companies (No. 8).....	\$22,726,579 02	Balance from income account (No. 2)....	\$3,147,827 93
Capital stock acquired by So. Pacific Co. in pro, rietary and other companies....	104,344 65	Adjustments in profit and loss accounts.....	200,839 79
	\$22,831,023 67		\$3,438 667 72
Southern Pacific Co. six per-cent steamship bonds canceled (face value).....	71,000 00	Net receipts from capital created, or taken over, Proprietary Cos. (No. 8).....	\$21,290,319 53
Increase in current assets.....	\$3,171,792 42	Net receipts from capital created, Southern Pacific Company.....	60,100 00
Less increase in current liabilities.....	1,104,262 48	Steamships and other property sold, Southern Pacific Company.....	1,534,838 82
	2,067,529 94		22,885,303 35
Increase in contingent assets.....	\$4,116,133 21	Collection of deferred assets.....	\$1,530,303 27
Less increase in contingent liabilities.....	2,912,838 10	Less increase in deferred liabilities.....	501,432 63
	2,103,295 10		748,870 64
Total.....	\$27,072,841 71	Total.....	\$7,072,841 71

ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

LIABILITIES.		1898.	1897.	ASSETS.		1898.	1897.
Capital Liabilities—				Capital Assets—			
Capital stock.....	\$121,055,170 00	\$120,995,070 00		St'k owned in prop'tary co's. No. 19.....	\$123,335,203 89	\$122,890,653 09	
Southern Pacific Company 6 per cent steamship bonds, due Jan. 1, 1911.....	2,501,000 00	2,572,000 00		“ “ leased lines, No. 19.....	400,000 00	679,830 16	
	\$123,556,170 00	\$123,567,070 00		“ “ other comp's, No. 19.....	893,201 67	603,577 67	
				Steamships & other float'g equip'm't.....	1,537,891 22	3,072,945 04	
				Total.....	\$128,216,396 78	\$127,646,905 95	
Current Liabilities—				Current Assets—			
Loans and bills payable.....	\$1,425,000 00	\$913,075 53		Capital stock Wells, Fargo & Co.....	\$1,650,000 00	\$1,806,860 00	
Audited vouchers.....	1,299,137 69	1,241,361 15		P. R. R. Co. Cal. 1st M. 5% bonds.....	1,376,000	218,530 31	
Audited pay-rolls.....	2,129,097 73	1,803,504 44		G. W. T. & P. Ry. Co. 1st M. 5% bonds.....	2,224,000	1,334,178 38	
Individuals and companies.....		28,356 35		H. & T. C. R. R. Co. Deben- ture 5% bonds.....	452,000	452,000 00	
Depositors.....	245,343 63	347,899 33		O. & C. R. R. Co. 1st M. 5% bonds.....	401,000	312,125 00	
Pacific Improvement Company.....	652,776 46	771,719 28		Gila Valley Obs. & Nor. Ry. Co. 5% bonds.....	270,000	204,145 84	
Traffic balances.....	130,080 69	100,729 73		Sierra Ry. Co. of Cal. 1st M. 6% bonds.....	50,000	50,000 00	
Interest coupons due, but not pre- sented.....	159,712 50	89,688 00		Cash.....	3,955,254 50	2,009,579 13	
Interest coupons due July 1st.....	2,377,630 00	2,482,950 00		Agents and conductors.....	577,054 16	494,140 04	
Interest on bonds accrued to June 30, but not due.....	837,490 50	832,490 49		Individuals and companies.....	95,248 43	204,114 99	
Dividend payable to Central Pacific stockholders July 1, 1897.....	217,713 43	395,326 93		Bills receivable.....	1,757,568 38	19,054 27	
	\$9,473,982 69	\$9,006,978 23		U. S. Gov't transportation.....	45,369 23	2,400,075 20	
				Material, fuel and other supplies.....	1,734,759 74	18,362 47	
				Construction advances.....	323 652 51		
				Total.....	\$12,874,916 48	\$9,775,672 82	
Deferred Liabilities—				Deferred Assets—			
Individuals and companies.....	\$163,125 65	\$140,500 00		Steamship El Rio and tug El Toro	\$577,368 67	\$277,500 00	
Taxes estimated to June 30, 1897.....	130,373 18	184,701 97		River steamers and barges.....	23,600 00	2,001,737 97	
Central Pacific Railroad Co.....	203,059 85	576,000 00		Real estate and ter. prop., San Fran. Real est. and ter. prop., other places, Crescenting and burnetizing works, California.....	977,716 04	7,000,016 05	
Wells, Fargo & Co. contract.....	544,000 00	\$1,601,201 97		Rolling stock.....	125,672 38	125,603 30	
	\$1,040,558 69	\$1,013,098 75		Individuals and companies.....	147,274 03	129,704 92	
				Sonora Railway Company.....	42,938 44	53,793 63	
				U. S. Gov't transport'n, Pac. System.....	729 559 37	634,398 15	
				Total.....	\$1,047,798 23	\$4,255,612 00	
Contingent Liabilities—				Contingent Assets—			
Steamship insurance fund.....	\$570,000 00	\$1,013,098 75		G. H. & A. Ry. M. P. ext. 2d mort. & A. Ry. M. P. ext. Individuals and companies.....	\$1,110,000	\$277,500 00	
Marine insurance fund.....	689,401 82	540,036 04		Unadjusted accounts.....	2,127,440 84	1,350,014 21	
Renewal fund for cars.....	92,100 77	204,935 51		Fort Worth & New Orleans Ry. Co. Galv. H'b'urg & San Antonio Ry. Co. Gulf Western Texas & Pac. Ry. Co. Houston & Texas Central R.R. Co. Louisiana Western R.R. Co. New York Texas & Mexican Ry. Co. Southern Pacific R.R. Co. of Cal. South. Pacific R.R. Co. of N. Mexico Oregon & California R.R. Co. Const'n advances to prop. companies.....	21,270 00 838,643 00 30,872 67 2,663 53 374,568 38 3,589,474 92	13,076 17 1,099,010 00 34,756 79 96,930 36 601,866 63 657 84 109,738 60 3,107,672 34 2,157 23	
Renewal fund for locomotives.....	73,320 08	25,120 06					
Renewal fund for floating equip'm't. Renewal fund for structures.....	13,660 00 20,606 43	74,020 26 11,614 12					

*STEAMSHIPS AND OTHER FLOATING EQUIPMENT OWNED.

Ocean Steamships—El Dorado.....	3,531 tons	River Steamers—Herald.....	204 tons
El Mar.....	3,531 "	D. E. Knight.....	217 "
El Monte.....	3,531 "	Knight No. 2.....	248 "
El Paso.....	3,531 "	Barges—Acme.....295 tons, Nicolaus.....700 tons, Oroville.....800 tons	

ASSETS AND LIABILITIES - PROPRIETARY COMPANIES

	Total June 30, 1898.	Total June 30, 1897.		Total June 30, 1898.	Total June 30, 1897.
LIABILITIES.			ASSETS.		
<i>Capital Liabilities—</i>			<i>Capital Assets—</i>		
Capital stock.....	\$197,257,552 00	\$182,251,752 00	Cost of road and franchise.....	\$379,736,520 04	\$357,009,841 02
Funded debt (No. 9).....	156,983,801 24	150,699,051 71			
Total.....	\$354,241,153 24	\$332,950,803 71			
<i>Current Liabilities—</i>			<i>Current Assets—</i>		
Loans and bills payable.....		\$5,750 00	Stocks and Bonds (No. 13).....	916,170 00	\$1,001,465 00
Vouchers and pay-rolls.....	\$970,160 68	\$19,568 85	Cash.....	915,713 58	759,325 75
Pacific Improvement Co.....	34,918 45		Agents and conductors.....	87,708 60	81,919 92
Individuals and companies.....	3,751 27		Bills receivable.....	82,886 64	101,069 34
Coupons due but not presented.....	375,979 67	294,329 17	Pacific Improvement Company.....	315,928 35	265,190 76
Coupons due to July 1st.....	428,107 50	274,4 00	Individuals and companies.....	260,126 99	286,059 97
Interest on bonds to June 30th.....	452,144 14	490,624 99	U. S. Trans'n & Atlantic properties.....	162,3 12	65,363 77
Traffic balances.....	80,407 19	28,961 36	Material, fuel and other supplies.....	1,194,264 32	1,333,039 18
Depositors.....	523,057 47	347,328 98	Traffic balances.....	30,824 89	
Total.....	\$2,898,126 37	\$2,260,861 35	Total.....	\$3,966,001 49	\$3,893,452 73
<i>Deferred Liabilities—</i>			<i>Deferred Assets—</i>		
Individuals and companies.....	\$23,945 56		Individuals and companies.....	\$241,322 83	\$41,212 88
Taxes assessed but not due.....	105,477 00	\$107,823 70	Unadjusted accounts.....	8,366 21	
Unadjusted accounts.....	2,760 00	93,496 07	State of Texas sub'dy lands 694.141 acres.....	630,261 06	2,179,975 74
Sinking funds, uninvested.....	506,530 30	376,182 44	Other lands in State of Texas 130. 013 acres.....	293,888 19	200,016 19
Total.....	\$638,712 86	\$579,502 21	Land notes and contracts.....	2,501,385 04	2,850,051 21
			Other property.....	11,493 60	11,493 60
			Sinking funds.....	3,715,115 22	3,071,534 03
			Total.....	\$7,401,762 15	\$8,444,281 65
<i>Contingent Liabilities—</i>			<i>Contingent Assets—</i>		
Individuals and companies.....	\$110,113 54		Individuals and companies.....	\$130,916 17	\$116,566 87
Renewal funds.....	29,851 13	\$107,235 78	Unadjusted accounts.....	237,225 73	263,134 54
Unadjusted accounts.....	391,559 83		Southern Development Co.....	603,176 98	603,176 98
Southern Pacific Co.....	1,482,930 58		Stock in Proprietary Co's (No. 13).....	583,151 46	583,151 46
Southern Development Co.....	619,825 42	632,415 73	Southern Pacific Company.....	6,330,512 46	3,194,168 38
Austin & Northwestern RR. Co.....	4 85	59,030 31	Miscellaneous stocks.....	865 00	365 00
Cent. Texas & Northwestern Ry. Co.....	22,467 55	7,373 62	Austin & Northwestern RR. Co.....	74,061 30	84,391 67
Galveston Harrisburg & San Antonio Ry. Co.....	190,308 91	170,346 27	Cent. Texas & Northwestern RR. Co.....	136,519 98	
Gulf West. Texas & Pacific Ry. Co.....	2,728 80	562 12	Port Worth & New Orleans Ry. Co.....	81,862 43	55,280 29
Houston & Texas Central RR. Co.....	263,971 31	132,296 16	Galv. H'burg & San Antonio Ry. Co.....	982,296 27	867,591 99
Morgan's La. & Texas RR. & SS. Co.....	72,891 52	68,040 59	Gulf Western Texas & Pac. Ry. Co.....	63,547 98	377,307 00
New York Texas & Mexican Ry. Co.....	71,797 47	187,301 83	Houston & Texas Central RR. Co.....	151,825 59	58,028 08
Texas & New Orleans RR. Co.....	1,333,660 49	1,184,942 10	Iberia & Vermilion RR. Co.....	2,645 97	7,708 82
The Direct Navigation Co.....	40,277 63	77,115 75	Morgan's La. & Texas RR. & SS. Co.....	26,060 41	26,001 41
Principal of deferred payments on land contracts.....	2,377,944 83	2,769,952 53	New York Texas & Mexican Ry. Co.....	294,805 34	219,050 61
			Texas & New Orleans RR. Co.....	99,746 23	119,720 24
			The Direct Navigation Co.....	115,263 63	62,808 06
Total.....	\$7,019,133 86	\$5,383,612 53	Total.....	\$9,912,682 93	\$6,402,626 07
Profit and loss.....	\$37,947,912 49	\$35,642,208 87	Profit and loss.....	\$1,728,042 21	\$1,068,782 20
Total.....	\$402,745,038 82	\$376,816,983 67	Total assets.....	\$402,745,038 82	\$376,816,983 67

SOUTHERN PACIFIC COMPANY—CAPITAL STOCK OWNED IN PROPRIETARY COMPANIES, LEASED LINES AND OTHER COMPANIES.

NAME OF COMPANY.	Par Value.	June 30, 1898.	Cost.
Proprietary Companies:			
Austin & Northwestern RR. Co.	\$1,008,000 00		
Central Texas & Northwestern Ry. Co.	200,000 00		
Fort Worth & New Orleans Ry. Co.	300,000 00		
Galveston Harrisburg & San Antonio Ry. Co.	27,038,900 00		
Houston & Texas Central RR. Co.	9,598,400 00		
Louisiana Western RR. Co.	3,310,000 00		
Morgan's Louisiana & Texas RR. & Steamship Co.	14,995,000 00		
New York Texas & Mexican Ry. Co.	615,000 00		
South Pacific Coast Ry. Co.	5,493,000 00		
Southern Pacific RR. Co. (of Arizona)	19,992,000 00		
Southern Pacific RR. Co. (of California)	86,063,689 00		
Southern Pacific RR. Co. of New Mexico	6,886,300 00		
Texas & New Orleans RR. Co.	4,975,500 00		
	\$181,004,389 00		\$123,385,203 89
Leased Lines:			
Oregon & California RR. Co.	\$4,000,000 00		
	\$4,000,000 00		\$400,000 00
Other Companies:			
Mexican International RR. Co.	\$4,172,100 00		
Miscellaneous	67,300 00		
Total	\$4,239,400 00		\$893,201 67
	\$189,243,789 00		\$124,678,405 56
The Morgan's Louisiana & Texas RR. & SS. Co. is the owner of the following capital stock in the following companies:			
Gulf Western Texas & Pacific Ry. Co.	\$496,500 00		
The Direct Navigation Co.	50,000 00		
Iberia & Vermilion RR. Co.	300,000 00		
Atchafalaya Bay Co.	24,500 00		
Buffalo Bayou Ship Channel Co.	5,054 00		
Total	\$876,054 00		\$583,151 46

PROPRIETARY COMPANIES—ROLLING STOCK AND FLOATING EQUIPMENT OWNED.

ROLLING STOCK.	Total owned June 30, 1897.	Destroyed or sold, credited to Renewal fund.	ADDED AND CHARGED TO			Total owned June 30, 1898.
			Renewal fund.	Income account.	Capital account.	
Locomotives	749	14	---	---	---	735
In thorough order	---	---	---	---	---	267
In good order	---	---	---	---	---	259
Requiring repairs	---	---	---	---	---	152
In shop	---	---	---	---	---	57
Out of service	---	---	---	---	---	3
Passenger Equipment:						
Baggage, mail and express	175	1	6	---	---	180
Business	14	---	1	---	---	15
Chair and parlor	6	---	---	---	---	6
Composites	3	---	---	---	---	3
Compartment	4	---	---	---	---	4
Combined passenger and baggage	55	2	2	---	---	52
Dining	5	---	---	---	---	5
Passenger	467	1	---	---	20	484
Postal	10	3	3	---	4	14
Sleeping—first-class	71	2	---	---	---	69
Tourist	41	4	---	---	---	37
Total	851	13	12	---	24	869
Freight Equipment:						
Box	9,872	150	563	19	---	10,256
Caboose	299	2	2	---	---	299
Flat	6,457	423	236	---	---	6,221
Fruit	808	6	2	---	---	804
Furniture	242	2	---	---	---	240
Gondola	1,251	31	40	---	---	1,305
Pit	---	---	---	---	2	2
Refrigerator	126	---	40	15	---	181
Stock	420	73	---	---	100	492
Tank	27	4	29	4	---	77
Total	19,502	691	912	38	102	19,877
Road Service:						
Ballast	---	---	---	---	102	102
Derrick and tender	44	3	3	---	---	49
Dump	21	---	---	---	---	21
Miscellaneous	9	---	1	---	---	9
Pile driver and tender	13	---	---	---	---	13
Station	78	3	8	---	---	86
Water	128	4	---	---	---	124
Total	293	10	12	---	102	404

FLOATING EQUIPMENT.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.—"MORGAN LINE"—

	Tons.	Tons.		Tons.	Tons.
Steamships, iron	Algiers.....2,294	Excelsior.....3,264	Tugs	Crickett.....15	June.....80
	Aransas.....1,157	Gussie.....998		El Chico.....106	Picayune.....23
	Chalmette.....2,983	Morgan.....994		El Mozo.....104	Restless.....53
	Clinton.....1,187	Whitney.....1,338	Barges, etc.	Adeline.....Caroline.....Harlan.....	Ramos
Car transfer steamers at New Orleans, La.—	Carrier.....1,749	Endeavour.....634		Allice.....Enterprise, Matilda.....Rebecca	
River steamers	Baggasse.....57	Saccharine.....218		Belle.....Grace.....Minna.....St. Mary	
	Ratoon.....52	Sugarland.....241		2 derrick boats.....1 steam pile driver	
				2 st' ship stern docks.....1 dredge boat	

CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR
ENDED JUNE 30, 1898.

CHICAGO, September 14, 1898.

To the Stockholders of the Chicago Burlington & Quincy
Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ended June 30, 1898:

* EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight.....	\$30,543,639 88
From Passengers.....	8,153,042 17
From Mail, Express and Miscellaneous.....	4,103,480 23
	\$42,800,162 33

The Expenses have been:

Operating Expenses.....	\$26,272,218 42
Taxes.....	1,538,667 62
	27,810,886 04

Net Earnings from Operating.....**\$14,989,276 29**

Add for—

Other Income and Interest.....	\$457,331 34
Net Receipts of B. & M. RR. in Nebraska and H. & St. J. RR. Land Departments for the year.....	76,829 95
	534,161 29

Total net Receipts.....**\$15,523,437 58**

Charges have been:

Interest on Bonds.....	\$8,251,466 00
Rent of Tracks and Depots.....	410,566 35
Sinking Funds.....	778,612 25
	9,440,644 60

From which the Directors have carried to "Renewal Fund" the sum of.....**\$1,000,000 00**Surplus for the year.....**\$1,392,666 98**

1897-8 COMPARED WITH 1896-7.

Gross Earnings from Operating in 1897-8.....**\$42,800,162 33**In 1896-7.....**35,526,186 49**Increase in 1897-8.....**\$7,273,975 84**Operating Expenses and Taxes in 1897-8.....**\$27,810,886 04**In 1896-7.....**22,661,768 96**Increase in 1897-8.....**\$5,149,117 08**Net Earnings from Operating in 1897-8.....**\$14,989,276 29**In 1896-7.....**12,864,417 53**Increase in 1897-8.....**\$2,124,858 76**Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1897-8.....**64.98**In 1896-7.....**63.79**Increase in 1897-8.....**1.19**Total number of Passengers carried one mile in 1897-8, exclusive of Free Mileage.....**3,230,510**In 1896-7.....**316,021,501**Increase in 1897-8.....**46,281,009**Gross Earnings from Passengers in 1897-8.....**\$8,153,042 17**In 1896-7.....**7,226,265 76**Increase in 1897-8.....**\$926,776 41**Gross Earnings per Passenger per mile in 1897-8.....**2.23 cents.**In 1896-7.....**2.27 "**Decrease in 1897-8.....**0.04 cents.**Miles run by Passenger Trains in 1897-8 (standard gauge).....**10,424,510**In 1896-7.....**10,103,668**Increase in 1897-8.....**320,844**Miles run by Passenger Trains per mile of road operated in 1897-8 (standard gauge).....**1,452**In 1896-7.....**1,407**Increase 1897-8.....**45**Total number of Tons of Freight carried one mile in 1897-8.....**3,295,586,072**In 1896-7.....**2,750,736,618**Increase in 1897-8.....**544,849,454**Gross Earnings from Freight in 1897-8.....**\$30,543,639 88**In 1896-7.....**24,007,347 64**Increase in 1897-8.....**\$6,536,292 24**

* A statement of Earnings and Expenses for the six months ended June 30, 1897, will be found on pp. 59-60 of pamphlet.

Gross Earnings per ton per mile in 1897-8.....	0.919 cents.
In 1896-7.....	0.867 "
Increase in 1897-8.....	0.052 cents.

Miles run by Freight Trains in 1897-8 (standard gauge).....**18,849,775**In 1896-7.....**15,915,267**Increase in 1897-8.....**2,934,508**Miles run by Freight Trains per mile of road operated in 1897-8 (standard gauge).....**2,625**In 1896-7.....**2,217**Increase in 1897-8.....**408**

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, in which there has been no change since the date of last report

Is.....**\$32,002,800 00**

Capital Stock of the Burlington & Missouri

River RR. Co. (Iowa) outstanding on

June 30, 1898, was.....**1,400 00**Aggregate of Capital Stock on June 30, 1898.....**\$32,004,200 00**

NOTE.—The C. B. & Q. RR. Co. owns and holds in its treasury almost all of the capital stock of the railroad companies controlled by it. For a detailed statement of the amount of such stock outstanding and the amount owned by the C. B. & Q. See page 52 of pamphlet report.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy RR. Co. on December 31, 1896

was.....**\$128,829,900 00**

There were issued during the eighteen months ended June 30, 1898, Bonds as follows:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 issued for Scrip surrendered.....**\$2,000 00**C. B. & Q. Iowa Division 4 per cent Bonds of 1919 sold.....**207,000 00**B. & M. R. RR. in Nebr. Consolidated Mortgage 6 per cent Bonds of 1918 sold.....**547,000 00**.....**\$756,000 00**

The reductions during the eighteen months were as follows:

Bond Scrip exchanged for C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 and canceled.....**\$2,000 00**

Purchased for Sinking Funds and canceled:

C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division).....**228,000 00**C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....**620,000 00**.....**\$848,000 00**Net Decrease of Funded Debt during the eighteen months.....**94,000 00**Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1898.....**\$128,735,900 00**Outstanding Funded Debt of controlled railroad companies on December 31, 1896 (being the amount not owned by the C. B. & Q. RR. Co.), was.....**\$24,259,000 00**

The reductions during the eighteen months for bonds purchased and canceled were as follows:

Tarkio Valley First Mortgage 7 per cent bonds of 1920.....**\$11,000 00**Nodaway Valley First Mortgage 7 per cent bonds of 1920.....**10,000 00**C. B. & N. First Mortgage 5 per cent bonds of 1926.....**93,500 00**Decrease during the eighteen months.....**\$114,500 00**Total outstanding Funded Debt of Controlled Railroad Companies on June 30, 1898.....**24,144,500 00**Total outstanding Funded Debt of the whole system on June 30, 1898.....**\$152,880,400 00**

For detailed statements of which see pages 38 to 51 of pamphlet.

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1896, was.....**5,652.62**Add, for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid.....**207.23**Total number of miles operated by the Company, December 31, 1896, as stated in the last Annual Report.....**5,859.85**Less decrease on account of changes in tracks at Omaha, Neb.....**0.15**Total number of miles operated by Company, June 30, 1898.....**5,859.70**

DIVIDED AS FOLLOWS:

Number of miles of road owned and leased by the Company, including all Branches.....**5,652.47**Number of miles of leased road operated jointly with other Companies, and that for which a fixed yearly rental is paid.....**207.23**.....**5,859.70**Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on June 30, 1898.....**1,438.99**Total.....**7,298.69**

Brought forward.....	7,898 60
From which should be deducted for mileage operated jointly by two or more companies in the System, and which is therefore duplicated above.....	118 72
Making the total standard gauge mileage operated by the whole System on June 30, 1898.....	7,779 97

The average number of miles operated by the System during 1897-8 was.....

7,178 97

NOTE.—For details of the above mileage, see pages F3 to 58. In addition to the above standard gauge mileage, the Chicago Burlington & Quincy R.R. Co. controls 178-60 miles of narrow-gauge road.

LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON & QUINCY RAILROAD CO.

The number of miles of Second Track on June 30, 1898, was:	Miles.
In Illinois.....	254 01
In Iowa.....	88 61
In Nebraska.....	4 75
Total.....	297 37

STANDARD GAUGE CONTROLLED ROADS.

In Missouri 31-100 miles of Second Track was added during the year.

Length of Second Track on standard gauge controlled roads, June 30, 1898, was.....

26 28

Total.....

323 65

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

There was expended for Construction during the eighteen months ended June 30, 1898, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa:

For Undercrossing, La Grange, Ill.....	\$20,589 42
For New Terminal Facilities, Quincy, Ill., including Land and Tracks.....	206,749 76
For Track Elevation Chicago.....	5,545 63
For Elevation of St. Charles Air Line, including Land and Tracks.....	18,986 09
For New Freight House, Chicago, including Land and Tracks.....	44,282 18
For Land, Chicago.....	54,830 02
For Land and Right of Way.....	15,248 78
For New Tracks.....	22,325 16
For New Buildings.....	11,195 05
For Electric-Light Plant, West Burlington Shops.....	5,302 11
Less Miscellaneous Credits.....	\$405,054 25
	4,420 78
	\$400,633 47

On the Burlington and Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way.....	\$14,169 31
For New Fences.....	23,927 70
For New Buildings and Water Works.....	28,345 25
For New Side Tracks.....	31,773 40
For New Bridging.....	41,134 09
For New Ballast.....	71,077 69
For New Depot at Omaha, including Land and Tracks.....	457,078 14
For Permanent Improvement of Roadbed, Atchison & Nebraska R.R.....	9,790 22
For Miscellaneous Construction.....	22 44
	677,296 24
	\$1,077,929 71

Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled.....

31,307 32

Net amount charged Construction Account during the eighteen months was.....

\$1,046,622 39

The cost of Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was.....

29,157 73

Net amount charged Construction and Equipment Accounts during the eighteen months was.....

\$1,075,780 15

There was expended for Construction during the eighteen months on the standard gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:

For New Ballast.....	\$87,185 86
For New Tracks.....	69,010 63
For New Bridging.....	7,640 90
For New Buildings.....	4,369 02
For New Fencing.....	314 11
	\$168,520 47

Less Credits for amounts refunded in condemnation cases and other small items.....

91,796 20

Net amount charged to Construction Account in the eighteen months was.....

\$76,724 27

The cost of Cars, Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was.....

6,519 96

Net amount charged Construction and Equipment Accounts during the eighteen months was.....

\$83,314 23

There was expended for Construction during the eighteen months on the narrow gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:

For New Side Tracks.....	\$3,501 75
For New Buildings.....	331 86
For New Fencing.....	994 10
	\$4,827 71

Less credits for Land sold.....

153 15

Net amount charged Construction Account during the eighteen months was.....

\$4,634 56

The cost of Cars and Air Brakes paid for during the eighteen months and charged Equipment Account was.....

15,066 71

Net amount charged Construction and Equipment Accounts during the eighteen months was.....

\$19,701 27

EQUIPMENT.

No new cars or engines were charged in Equipment Account of the Chicago Burlington & Quincy Railroad Company during the eighteen months ended June 30, 1898.

The Equipment on June 30, 1898, is as follows:

Engines.....	591
Passenger and Combination Cars (1).....	552
Baggage, Mail and Express Cars (1).....	188
Dining Cars.....	10
Officers' and Pay Cars (1).....	19
Way Cars.....	399
Boarding Cars (2).....	16
Wrecking Cars.....	9
Box and Stock Cars (2).....	24,991
Coal, Flat and Ore Cars.....	6,910

NOTE.—(1) One Passenger Car changed to a Baggage and Mail Car, and three changed to Officers' Cars. (2) One Box Car changed to a Boarding Car.

There was added during the eighteen months to the equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Combination Cars.....	1
-----------------------	---

The Equipment on June 30, 1898, is as follows:

Engines.....	214
Passenger and Combination Cars (1).....	104
Baggage, Mail and Express Cars (1).....	51
Dining Cars.....	4
Officers' and Pay Cars.....	5
Way Cars.....	110
Boarding Cars.....	2
Wrecking Cars.....	6
Box and Stock Cars (2).....	5,416
Flat and Coal Cars (2).....	1,626

NOTE.—(1) Five Passenger and Combination Cars changed to Baggage, Mail and Express Cars, and one new Passenger Car added. (2) One Stock Car changed to a Coal Car and one Coal Car omitted from 1896 report.

There were added during the eighteen months to the equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Ore Cars.....	9
---------------	---

The Equipment on June 30, 1898, is as follows:

Engines.....	18
Passenger and Combination Cars.....	17
Baggage, Mail and Express Cars.....	3
Way Cars.....	2
Wrecking Cars.....	3
Box and Stock Cars.....	316
Flat, Coal, and Ore Cars.....	273

GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington and Quincy Railroad Company and controlled companies on June 30, 1898, was 7,180 miles, the same as on December 31, 1896.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1897-8 was 7,180 miles, the same as in 1896-7. The gross earnings per mile of road operated were \$5,961 02 in 1897-8, against \$4,947 94 in 1896 7. The operating expenses, including taxes, per mile, in 1897-8, were \$3,873 84, against \$3,156 24 in 1896-7. The percentage of operating expenses, including taxes, to gross earnings, in 1897-8, was 64-98 against 63-79 per cent in 1896-7.

The number of tons moved one mile on the standard gauge road increased 19 81-100 per cent as compared with 1896-7, while freight earnings increased 23 06-100 per cent. Passengers carried one mile increased 14 64-100 per cent, while passenger earnings increased 12 82-100 per cent. The percentage of operating expenses to gross earnings increased 1 19-100 per cent.

Sinking Funds have increased during the year \$1,344,382 09, of which sum \$778,612 25 was paid directly from the earnings of the year, and the remainder \$565,769 84 was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing \$1,342,600 bonds, of which \$529,000 bonds were canceled and \$813,600 remain uncanceled in the Sinking Fund investments.

For further details relating to the affairs of the company, reference is made to the Report of the Treasurer and following statements. By order of the Board of Directors,

CHARLES E. PERKINS, President.

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, IN ACCOUNT WITH INCOME ACCOUNT JUNE 30, 1898.

DEBIT.

Dec. 31, 1893—For Balance as p. Ann. Report of 1896. \$11,511,392 40

June 30, 1898—For Freight Earnings, eighteen months.....

\$32,257,342 33

For Passenger Earnings, eighteen months.....

8,400,650 05

For Miscell. Earnings, eighteen months.....

4,548,915 73

For Int. on Securities of Controlled Roads, eighteen months.....

\$1,100,687 33

For Dividends on Stock of Controlled Roads, eighteen months.....

1,407,633 13

For other Interest and Income, 18 months.....

622,924 10

For Net Receipts from B & M. R. R. in Neb. Land Grant, 18 mos.....

93,957 66

\$59,943,502 78

CREDIT.

By Operating Expenses, 18 months...	\$27,411,861 72
By Rent of Tracks & Depots, 18 mos...	327,534 31
By Taxes, State, Co. & City, 18 mos...	2,345,171 49
By Interest on Bonds—	
Chic. Bur. & Q. RR. and Branches,	
eighteen months.....	10,101,248 50
By Cash Paid to Sinking Funds (18 months) for—	
C. B. & Q. 5s of 1901...	\$88,875 00
C. B. & Q. 4s & 5s of 1919 (Iowa Div.).....	229,425 00
C. B. & Q. 4s of 1921.....	43,000 00
C. B. & Q. 4s of 1922 (Denver Extension)...	119,520 00
C. B. & Q. 4s of 1927 (Nebraska Extension)...	588,238 59
B. & M. R. RR. in Neb. 4 per cent Bonds.....	100,410 00
Line. & North West. RR. 7 per cent Bonds.....	6,000 00
	1,173,463 59
By Dividends—	
March 15, 1897, 1 p. c.	\$820,028 00
June 15, 1897, 1 p. c.	820,028 00
Sept. 15, 1897, 1 p. c.	820,028 00
Dec. 15, 1897, 1 p. c.	820,028 00
Mar. 15, 1898, 1 1/4 p. c.	1,025,035 00
June 15, 1898, 1 1/4 p. c.	1,025,035 00
	5,330,182 00
By Amount transfd to Renewal Fund.	1,000,000 00
	\$17,691,266 61
By Balance at credit of Income Acc't.....	12,252,236 17
	\$59,943,502 78

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY
IN GENERAL ACCOUNT, JUNE 30, 1898.

DEBIT.

Capital Stock—	
820,028 shares C. B. & Q. stock.....	\$82,002,800
14 shares B. & M. R. RR. (Ia.) stock.....	1,400
	\$82,004,200
Funded Debt—	
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	\$28,915,000
C. B. & Q. Consolidated Mort. Bond Scrip....	9,000
C. B. & Q. Sinking Fund 5 p. cent Bonds, payable Oct. 1, 1901.....	\$2,500,000
Less amount purchased for Sinking Fund and canceled.....	185,000
	2,315,000
C. B. & Q. Iowa Div. Mort. Sinking Fund 5 p. c. Bonds, payable Oct. 1, 1919.....	\$3,000,000
Less amount purchased for Sinking Fund and canceled.....	182,000
	2,818,000
C. B. & Q. Iowa Div. Mort. Sinking Fund 4 p. c. Bonds, payable Oct. 1, 1919.....	\$12,502,000
Less amount purchased for Sinking Fund and canceled.....	3,452,000
	9,050,000
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Sept. 1, 1921.....	4,300,000
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Feb. 1, 1922 (Denver Extension)...	7,968,000
C. B. & Q. 5 p. c. Bonds, payable May 1, 1913	9,000,000
C. B. & Q. Nebraska Extension Mort. Sinking Fund 4 p. c. Bonds, payable May 1, 1927.....	\$29,441,000
Less amount purchased for Sinking Fund and canceled.....	3,331,000
	26,110,000
C. B. & Q. Convertible 5 per cent Bonds, payable Sept. 1, 1903.....	\$15,278,700
Less amount converted into stock.....	14,800
	15,263,900
C. B. & Q. Chicago & Iowa Division 5 p. c. Bonds, payable Feb. 1, 1905.....	2,320,000
B. & M. R. RR. in Nebraska Consolidated Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1918.....	13,441,000
B. & M. R. RR. in Nebraska Sinking Fund 4 p. c. Bonds, payable Jan. 1, 1910.....	3,347,000
Republican Valley RR. Mort Sinking Fund 6 p. c. Bonds, payable July 1, 1919.....	1,078,000
	\$125,934,900
Contingent Liabilities for Branch Roads—	
Ottawa Oswego & Fox River Valley RR. 8 p. c. Bonds, payable July 1, 1900.....	\$1,076,000
Atchison & Nebraska RR. 7 p. c. Bonds, payable March 1, 1908.....	1,125,000
Lincoln & North Western RR. Sinking Fund 7 p. c. Bonds, payable Jan. 1, 1910.....	600,000
	2,801,000
Matured Coupons, not presented.....	\$78,754
Coupon Interest to mature July 1, 1898.....	1,616,890
Unpaid Vouchers and Pay Rolls.....	1,356,209
Sundry current accounts.....	2,350,039
	5,401,892
Profit and Loss.....	13,465,202
Renewal Fund.....	10,000,000
Income Account.....	12,252,236
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 5 per cent Bonds of 1901.....	\$1,919,037
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	3,490,248
C. B. & Q. 4 per cent Bonds of 1921.....	1,013,086
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	1,868,659
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,033,009
B. & M. R. RR. in Neb. 6 p. c. Bonds of 1918.....	4,448,514
B. & M. R. RR. in Neb. 4 p. c. Bonds of 1910.....	1,876,528
Republican Valley RR. 6 p. c. Bonds of 1919.....	315,992
Lincoln & North Western RR. 7 p. c. Bonds of 1910.....	173,904
	18,133,976
	\$269,993,456

CREDIT.

Construction Accounts—	
Amount of Construction and Equipment, includ. cost of Branch Roads, reported December 31, 1896.....	\$205,670,432
Amount expended for Construction in the 18 months ended June 30, 1898.....	1,046,622
Amount expended for Equipment in the 18 months ended June 30, 1898.....	29,153
	\$206,746,213
Less amount at debit of Moulton & Albion RR. Construction, transferred to Profit and Loss.....	112,030
	\$206,634,183
Cost of Investments in the Securities of Controlled Roads—	
Hannibal & St. Joseph RR. Co.....	\$9,172,081
St. L. Keokuk & Northwe. RR. Co.....	9,336,196
Kan. C. St. Jo. & Council Bluffs RR. Co.....	5,294,908
Chicago Bur. & Northern RR. Co.....	4,480,844
Chicago Bur. & Kansas City Ry. Co.....	5,126,512
Narrow Gauge Railroads.....	1,884,511
	35,295,352
Sundry Investments.....	3,516,850
Materials on hand for future use.....	1,513,503
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—	
C. B. & Q. 5 per cent Bonds of 1901.....	\$1,742,998
C. B. & Q. 4 per cent Bonds of 1921.....	1,013,086
C. B. & Q. 4 per cent Bonds of 1922.....	1,868,659
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	4,448,514
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	1,876,528
Repub. Valley RR. 6 p. c. B'ds of 1919.....	315,992
Line. & N. W. RR. 7 p. c. B'ds of 1910.....	173,904
	11,434,680
Current Accounts—	
Sundry Available Securities.....	\$2,624,303
Sundry Acc'ts and Bills Receivable.....	3,384,931
Cash on hand.....	5,589,593
	11,598,833
	\$269,993,456

WESTERN NEW YORK & PENNSYLVANIA
RAILWAY CO.FOURTH ANNUAL REPORT—FOR THE YEAR ENDING
JUNE 30, 1898.To the Stockholders of the Western New York & Pennsylvania
Ry. Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30, 1898:

Details as to the financial condition of your Company will be found in the Auditor's Report, and the General Superintendent's Report gives the details as to operation and as to the physical improvements made.

The funded debt remains unchanged.

INCOME ACCOUNT.

Gross Earnings.....	\$3,245,937 53
Operating Expenses.....	2,142,803 52
Net Earnings.....	\$1,103,134 01
Interest, Discounts and Commissions.....	8,390 47
Total.....	\$1,111,524 48
Deductions from Net Earnings as follows:	
Interest on First Mortgage Bonds, W. N. Y. & P. RR. Co.....	\$499,500 00
Interest on General Mortgage Bonds, W. N. Y. & P. Ry. Co.....	300,000 00
Interest on Real Estate Mortgages.....	15,556 00
Interest on Equipment Notes.....	5,889 54
Taxes.....	100,070 28
	921,015 82
Net Income to Profit and Loss Account.....	\$190,508 66

Compared with the fiscal year which ended June 30, 1897.

The Gross Earnings increased 9.85 per cent.....	\$291,163 43
The Operating Expenses increased 4.88 per cent.....	99,957 56
The Net Earnings increased 20.98 per cent.....	191,305 90
Net Earnings for 1897, after deducting only Operating Expenses, were.....	911,828 11
Net Earnings for 1898, after deducting only Operating Expenses, are.....	1,103,134 01

An increase of.....\$191,305 90

In 1897 the Net Income, after deducting Bond Interest, Taxes, Interest on Real Estate Mortgages and on Equipment Notes, was.....	\$126,249 95
In 1898 the Net Income, after making the same deductions, is.....	190,508 66

An increase of.....\$64,258 71

Inasmuch as the Bond Interest on the General Mortgage Bonds in 1898 was \$300,000, as against \$225,000 in 1897, an increase of \$75,000, and, further, as our assessment for taxes was, because of a higher rate, \$9,994 05 greater than in 1897, the increase of \$64,258 71 should, for the purpose of comparison with last year, be stated at.....\$149,252 76

As a result of the revival in business which began in the summer of 1897, the number of tons carried increased from 3,618,853 in 1897, to 4,327,776 in 1898, a gain of 708,923 tons or 19.59 per cent, but the average freight rate declined from 5.121 mills in 1897, to 4.721 mills in 1898, a decrease of .395 mills per ton per mile, which, upon the ton mileage of 507,444,667 for 1898, amounts to \$200,440 64.

Had we received the same rate per ton per mile in 1898 as in 1897 the net revenue of your Company in 1898, after deducting all fixed charges, would have shown in comparison with the net revenue for 1897 an increase of \$390,949 30, instead of \$190,586 66. It will be seen, therefore, that because of the low rates prevailing, your Company did not derive the advantage it should have received from its creditable increase in traffic.

It should be a matter for congratulation that, notwithstanding this decrease in rate, the increase in tonnage coupled with a decrease in Operating Expenses (and this without permitting any deterioration of the physical condition of your property) has enabled us to show such a creditable increase in Net Income.

We have no bills payable except those heretofore issued for new equipment, and which mature monthly as follows:

In the calendar year 1893.....	\$41,757 24
1899.....	62,976 25

\$104,733 49

MEMORANDUM.—In our previous report these notes amounted to.....\$133,935 88
Of which there have been paid.....31,792 03

Leaving a balance of.....\$102,193 80
To which should be added notes issued for interest for extension of payment on part of above equipment obligations, amounting to.....2,539 69

\$104,733 49

On page 36 [pamphlet] is stated the items of expenditure for Betterments, amounting to \$80,973 24 for improvements to road, new buildings, etc., and to \$34,226 28 for improvements to rolling stock, aggregating \$95,199 52, as against \$87,397 01 so expended in 1897.

The above Betterments have all been charged to Operating Expenses.

The large steel viaduct of 1,742 feet, at Silver Creek, on our Pittsburgh Division, the erection of which was referred to in the report for 1897 is substantially completed. When completed this structure will have cost, in round figures, \$36,000, including masonry foundations. The major portion of this cost has been paid and included in Operating Expenses.

The new office building at Babcock Street, Buffalo, for the Superintendent of the Buffalo and Rochester Divisions, has been erected, and the better accommodation obtained has greatly facilitated our business. It cost \$7,847 93. A new station costing \$961 51 has been erected at Jamison Road; also one at Struthers, costing \$1,267 81. A new water tank costing \$1,192 96 was built at Brocton. Real Estate was purchased during the year and charged to cost of Road, Franchises and Property, amounting to \$4,712 00, of which \$3,000 was for right-of-way at Newcastle, and the balance for land at Bradford, East Aurora and Riverside Junction.

Cost of Road, Franchises and Property received credit for \$30,500, realized from the sale of old rail and fixtures off the Narrow Gauge road.

We have laid 1,086 tons of new 80 lb. steel rail, covering 8.63 miles, on the Buffalo Division; and 2,105 tons of new 67-lb. steel rail covering 20.04 miles, on the Pittsburgh and River Divisions. We have laid 43,991 cubic yards of first-class ballast as against 42,191 cubic yards laid in 1897. We have placed 179,997 ties (mostly white oak) as against 175,313 in 1897.

Our expenditures on Freight cars increased \$55,394 31, a portion of this increase being due to the greater number of air brakes and automatic couplers applied, and to the rebuilding of ten new box cars of 60,000 lbs. capacity to replace others worn out and destroyed. The condition of our Freight cars has been improved by reason of these heavy expenditures. During this year,

136 Box cars were equipped with Air-brakes.
82 Gondola cars were " " "
2 Locomotives " " " "
599 Freight cars " " " " Automatic Couplers.
2 Locomotives " " " " " "

There remain of Standard Gauge equipment:

4 Switching engines requiring driving wheel brakes.
6 Engines requiring Air-brakes.
7,183 Cars in freight service requiring Air-brakes.
32 " Company's " " " "
1 Passenger car requiring Automatic Couplers.
1,368 Cars in freight service requiring Automatic Couplers.
26 " Company's " " " "
9 Locomotives requiring Automatic Couplers.

The entire cost of adding the above Air-brakes and Couplers, including the labor of applying them, will be, in round figures, \$464,000. Of this amount about \$28,000 is for Couplers and \$436,000 for Air-brakes. To meet the requirements of the laws now in force in the State of New York all of our equipment must be equipped with Air-brakes by January 1, 1903, and with Automatic Couplers by January 1, 1900.

PASSENGER EQUIPMENT: The repairs made during the year have been sufficient to maintain it in average good condition but some of this equipment is of a type that should be replaced by new and more modern coaches.

MOTIVE POWER: The conditions of locomotives in service has been slightly improved, as will be seen by reference to detailed statement on page 40 [pamphlet].

PASSENGER TRAFFIC: There was a decrease in number of local passengers carried of 45,280 and an increase in the number of through passengers of 7,790—a net decrease of 37,440—but the average number of miles traveled per passenger was 25 in 1898, as against 23 in 1897, and this gain in distance traveled was sufficient to secure an increase in our passenger earnings of \$9,468 48.

This increase in revenue is almost entirely from through business, which was quite heavy because of the Grand Army Encampment held at Buffalo, in August, 1897.

The law recently passed by the State of New York requiring the sale of mileage books for 500 miles at the rate of two cents per mile resulted in a more general use of mileage books for local traffic and a consequent reduction in our revenue.

The above refers only to earnings from passengers carried.

In 1897 our net income from passenger train service was \$256,999 53. In 1898 it is \$273,175 07, an increase—including the \$9,468 48 given above—of \$16,175 54.

FREIGHT TRAFFIC: Our total tonnage increased 708,923 tons, or nearly 20 per cent. In only one article of traffic, viz., Refined Oil, was there any decrease. The percentage of increase is, respectively, as follows:

	Per cent.		Per cent.
Iron Ore.....	442	Stone and lime.....	21
Iron.....	66	Lumber.....	12
Crude Oil.....	54	Anthracite coal.....	10
Ice.....	54	Merchandise.....	3
Live stock.....	25	Bark.....	3
Bituminous coal.....	24	Salt.....	23
Hay and grain.....	23		

There has been an almost continuous decrease in the average freight rate from 10 65 mills per ton per mile in 1883 (the year of the consolidation of the several roads comprising your property) to 4.77 mills in 1898—a reduction of over 55 per cent. In the same period expenses have been reduced from 5.33 mills per ton per mile in 1883 to 3.13 mills in 1898—a reduction of not quite 42 per cent. Had it been possible to secure the same ratio of reduction in expenses as we suffered in freight earnings, our expenses in 1898 would have been 2.42 mills per ton per mile instead of 3.13 mills, which would have increased our net earnings by \$360,225 71, and to a total of \$1,463,419 72.

Attention is called to the several tables, on pages 37 and 31 [pamphlet], of Gross Earnings, Operating Expenses and Net Earnings for the last eleven years, beginning with the reorganization in 1888 down to and including the year 1898. These tables show an almost continuous reduction in the percentage of operating expenses to gross earnings, which is all the more worthy of notice because, beginning with the year 1896, all betterments have been charged to Operating Expenses. The ratio of expenses for 1898 is 66.01 per cent and the lowest for any year in the period above referred to.

In our annual report for 1894, reference was made to the abolishment of Grade Crossings in the City of Buffalo and the great expense which would thereby be entailed. The removal of these crossings is now in progress under a contract with the City of Buffalo, which provides that the expense involved shall first be borne by said city, and afterwards that this Company will reimburse said corporation in twenty (20) equal annual payments. The interest upon said deferred payments, to be charged to this Company, will be at the same rate as borne by the municipal bonds sold by the City of Buffalo to meet the outlay, and this Company will be credited in settlement with any premium that may be realized by the City of Buffalo upon the sale of its bonds.

On page 37 [pamphlet] will be found a certificate of the public accountants, Messrs. John Heins & Co., of Philadelphia, certifying to the correctness of the books and accounts of your Company.

Acknowledgment is made to officers and employes for the creditable discharge of their duties.

BY ORDER OF THE BOARD,

SAMUEL G. DECOURSEY,
President.

—Rolston & Bass, 16 Broad Street, will buy and sell Pullman Palace Car stock and rights.

—Holders of the securities of the New England Loan & Trust Co. are referred to the advertisement in another column of the R. J. Waddell Investment Co. of Ottawa, Kansas.

—Attention is called to the offering of \$90,000 Athens Electric Railway Co., Athens, Ga., first mortgage 6 per cent bonds. Further particulars will be found in the advertisement of John W. Dickey in another column.

—Messrs. Redmond, Kerr & Co., 41 Wall street, New York City, and the National Commercial Bank of Albany, N. Y., offer at 112½ and accrued interest, yielding 4.37 per cent on the investment, a block of Southern Boulevard R.R. Co. first mortgage guaranteed five per cent gold bonds. This is a trolley road, part of the Union Railway & Third Ave. R.R. system, which extends from Park Row and Broadway in New York City to points in Westchester County. The advertisement on page viii, gives a statement of earnings and other information.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 21, 1898.

Continued mild weather in the Central and Eastern sections of the country, together with the growing interest shown in the political campaign in this and other States, has had rather an unfavorable influence upon trade, and complaints have become somewhat general the past week of a falling off in business activity. Politics in particular are having more bearing upon the business situation, as the disposition has appeared to be growing among merchants generally to await election returns and see which party will be in power in the House of Representatives before making new ventures of importance. The unusual activity of the demand from Europe for our breadstuffs has continued and has further advanced prices for the same. Reports bearing upon the unsettled political relations existing between England and France have been dominant factors in the speculative markets. On Wednesday the United States Government took possession of the island of Porto Rico. The progress of the peace negotiations at Paris between the United States and the Spanish Commissioners appears to be slow.

Lard on the spot has been in fairly active demand, and on Thursday prices advanced rather sharply. To-day the improvement was lost and business was less active, closing at 53 7/8c. for prime Western and 5 05/8c. for prime City. Refined lard has had a fairly large sale, and prices have advanced, closing at 5 65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and at higher prices. The advance was most pronounced on Thursday when buying by shorts to cover contracts advanced values rather sharply. To-day the market was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

October delivery.....c. 5:37 5:37 5:35 5:37 5:45 5:37

Pork has had only a moderate sale but prices have advanced, closing at \$9.25 for mess, \$12.75 for family and \$11.13 for short clear. Cut meats have had a moderate call from the home trade at steady values, closing at 4 1/4c. for pickled shoulders, 7 7/8c. for pickled hams and 5 1/2c. for pickled bellies, 14 1/10 lbs. average. Beef has had a fair sale at unchanged values, closing at \$8.50 for mess, \$9.10 for packet, \$10.50 for family and \$14.50 for extra India mess. Lard stearine has advanced to 6 3/4c. for prime city. Oleo stearine has been firmer, closing at 5 3/16c. for prime City. Tallow has had a moderate sale and prices have advanced to 3 3/4c. Cotton-seed oil has been in moderate demand and steady at 22 1/2c. for prime yellow. Butter has advanced for choice grades, closing firm at 15 22 1/2c. for creamery. Cheese has been quiet but steady at 7 1/2c. for State factory, full cream. Fresh eggs have been in fair demand and firmer for desirable grades, closing at 19 1/2c. for choice Western.

Brazil grades of coffee have continued to have a slow distributing sale and business in the market for invoices has been quiet; prices have declined, closing easy at 6c. for Rio No. 7 on the spot. West India growths have been quiet, and for the average run of supplies prices have favored buyers. Good Cuxuta has held steady at 8 1/2c. East India growths have been dull and unchanged. Speculation in the market for contracts was quiet up to today, when the trading was fairly active on buying for investment account, but it was at lower prices. Following are the final asking prices:

Oct..... 5:25c. Jan..... 5:50c. May..... 5:80c.
Nov..... 5:25c. Mar..... 5:45c. June..... 5:85c.
Dec..... 5:40c. April..... 5:75c. July..... 5:90c.

Raw sugars have been in better demand from refiners; offerings have been small and prices have held firm at 4 1/4c. for centrifugals, 96-deg. test, and 3 1/2c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm; prices for a few of the soft grades have been advanced; granulated has been unchanged at 5c. Other staple groceries have been steady.

Kentucky tobacco has had only a small sale, but values have been firmly maintained. Seed leaf tobacco has been fairly active at full values. Sales for the week were 4,945 cases, including 400 cases, 1897 crop, Gebhardt, private terms; 1,500 cases, 1897 crop, Wis. Hav., 9@13c.; 300 cases, 1893 crop, Wis. Havana, 11c., &c.; also 450 bales Havana at 75c. @ \$1 in bond and 200 bales Sumatra at 85c. @ \$1.70 in bond.

Straits tin has been in fairly active demand and prices have advanced. At the close, however, under increased supplies and easier foreign advices prices weakened slightly, closing at 17-90 @ 17 95c. Ingot copper has been in more active demand for export and prices have advanced slightly, closing at 12 1/2c. for Lake. Lead has been quiet and prices have weakened to 3 75c. for domestic. Spelter has been in fair demand and prices have advanced to 5-10 @ 5 15c. for domestic. Pig iron has continued in fair demand and steady at \$3.75 @ 11 50 for domestic.

Refined petroleum has been higher, closing at 7-40c. in bbls., 4-90c. in bulk and 8-15c. in cases; naphtha steady at 7c. Crude certificates have been firmer, closing at \$1.19 1/2; credit balances have been advanced to \$1.13. Spirits turpentine has advanced sharply on light supplies, closing firm at 36 1/2 @ 37c. Rosins have been on limited demand and steady at \$1.25 @ \$1.30 for common and good strained. Wool has continued quiet. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 21, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 422,379 bales, against 393,915 bales last week and 346,331 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,882,299 bales, against 1,781,095 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 81,204 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Jalveston.....	18,483	34,284	24,678	22,242	19,755	20,895	138,338
Tex. City, &c.	.....	.....	.....	.....	.....	1,561	1,561
New Orleans....	10,666	12,410	16,594	12,274	9,984	12,849	74,777
Mobile.....	2,335	4,507	2,020	888	1,448	2,038	12,914
Florida.....	.....	.....	.....	.....	.....	6,521	6,521
Savannah.....	10,232	9,942	15,789	12,342	8,608	7,994	64,877
Brunswick, &c.	.....	.....	.....	.....	.....	9,246	9,246
Charleston.....	3,055	9,649	4,252	4,990	3,635	2,283	29,864
Pt. Royal, &c.	.....	.....	.....	.....	.....	11,898	11,898
Wilmington....	4,307	4,868	4,797	2,627	3,619	4,469	24,636
Wash'ton, &c.	.....	.....	.....	.....	.....	82	82
Norfolk.....	6,188	5,759	5,330	4,985	5,061	5,588	32,811
Port News, &c.	.....	.....	.....	.....	.....	3,647	3,647
New York.....	.....	531	200	551	250	325	1,857
Boston.....	383	681	953	2,559	2,132	498	7,203
Baltimore.....	.....	.....	.....	.....	.....	1,432	1,432
Philadel'a, &c.	50	103	348	100	11	.....	612
Tot. this week	53,402	82,734	74,961	65,436	54,503	91,343	422,379

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Oct. 21.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Jalveston....	138,338	639,544	112,046	503,857	288,508	189,848
Tex. C. &c.	1,561	6,930	1,214	8,320	.....	.....
New Orleans...	74,777	392,971	89,238	359,394	200,601	138,248
Mobile.....	12,914	62,770	12,453	67,578	44,776	23,405
Florida.....	6,521	17,082	6,650	14,975	.....	.....
Savannah.....	64,877	307,154	65,203	331,698	135,804	138,328
Brunswick, &c.	9,246	45,034	8,147	51,379	15,809	17,323
Charleston....	29,864	124,587	23,226	141,315	44,517	43,576
P. Royal, &c.	11,898	12,104	400	10,224	.....	.....
Wilmington....	24,686	114,553	18,519	124,666	46,911	28,119
Wash'n, &c.	82	398	48	475	.....	.....
Norfolk.....	32,811	107,129	31,203	131,822	46,878	29,626
Port News, &c.	3,647	4,977	891	4,363	3,663	1,395
New York....	1,857	3,747	1,130	1,444	64,976	57,919
Boston.....	7,203	16,561	5,665	11,502	16,000	15,000
Baltimore....	1,432	2,716	463	4,303	5,257	8,937
Philadel. &c.	612	4,002	2,932	10,360	6,307	7,489
Totals.....	422,379	1,882,299	370,541	1,781,095	923,013	699,315

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Jalveston, &c.	139,899	113,280	80,811	67,838	92,322	89,102
New Orleans...	74,777	80,288	104,758	101,985	131,181	118,851
Mobile.....	12,914	12,453	15,781	12,284	9,095	13,439
Savannah....	64,877	65,208	37,242	45,633	63,533	58,817
Charleston, &c.	41,760	23,626	21,227	13,226	22,654	22,708
Wilmington, &c.	24,768	18,567	17,200	10,044	22,110	14,319
Norfolk.....	32,811	31,208	33,688	18,133	17,630	32,637
N. News, &c.	3,647	894	923	11,440	20,269	15,518
All others....	26,926	25,037	18,911	14,905	16,859	12,809
Tot. this wk.	422,379	370,541	330,571	295,435	400,676	358,238
Since Sept. 1	1,882,299	1,781,095	2,006,302	1,369,821	1,932,287	1,475,239

The exports for the week ending this evening reach a total of 284,281 bales, of which 111,571 were to Great Britain, 29,081 to France and 123,629 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Oct. 21, 1898.				From Sept. 1, 1898, to Oct. 21, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Jalveston.....	51,397	21,829	18,227	91,381	202,607	66,181	69,773	338,553
Tex. City, &c.	.....	.....	768	768	.....	.....	2,219	2,219
New Orleans...	3,316	.....	32,337	35,653	183,873	13,904	63,734	213,261
Mobile.....	.....	.....	.....	.....	12,718	.....	.....	12,718
Pensacola....	6,371	.....	.....	6,371	14,439	.....	2,390	18,932
Savannah....	8,460	6,303	25,461	40,222	8,460	8,302	85,751	100,519
Brunswick....	10,002	.....	.....	10,002	18,102	.....	3,679	21,781
Charleston....	7,785	.....	13,774	21,559	50,707	.....	38,174	88,881
Port Royal....	11,898	.....	.....	11,898	11,906	.....	.....	11,906
Wilmington....	.....	.....	21,032	21,032	23,177	.....	47,176	70,353
Norfolk.....	.....	.....	530	530	.....	.....	2,528	2,528
Port N. &c.	.....	.....	.....	.....	701	.....	.....	701
New York.....	9,591	950	8,833	19,374	36,932	1,535	37,577	79,054
Boston.....	2,649	.....	.....	2,649	27,900	.....	180	28,170
Baltimore....	176	.....	2,202	2,378	13,115	.....	6,591	19,703
Philadelphia.	.....	.....	.....	.....	300	.....	.....	300
San Fran., &c.	.....	.....	400	400	.....	.....	936	936
Total.....	111,571	29,081	123,629	264,281	528,036	87,566	394,951	960,553
Total, 1897....	109,847	39,903	91,680	238,510	438,210	120,879	383,618	947,727

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 21 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign.	Consolidated.	Total.	
New Orleans...	8,130	24,839	17,443	1,053	49,465	151,136
Galveston...	58,955	16,206	25,079	2,461	102,701	185,807
Savannah...	2,000	1,000	25,000	None.	28,000	107,804
Charleston...	4,000	None.	9,000	1,500	14,500	30,017
Mobile...	25,000	None.	8,000	None.	33,000	11,778
Norfolk...	10,000	None.	5,000	None.	35,000	11,878
New York...	4,400	1,500	2,650	None.	8,550	56,428
Other ports...	30,000	None.	20,000	None.	50,000	46,938
Total 1898...	140,485	43,545	112,172	25,014	321,216	601,797
Total 1897...	129,154	35,333	104,341	18,924	287,752	414,559
Total 1896...	194,505	41,119	111,723	15,705	363,052	699,639

Speculation in cotton for future delivery has continued quiet. Little if any new speculative interest has been shown in the market. Owing to the belief that another large crop has been made, and the enormous supplies now coming into sight, few operators see anything in the situation of a nature to induce buying for investment account. On the other hand, however, the fact that prices on their present low basis discount large supplies, together with the fact that Europe, exclusive of France, continued to show a disposition to purchase cotton freely on the basis of current values, sufficed to hold bear operators in check. The principal development of the week has been cooler weather in cotton belt, and on frost reports there has been some buying by shorts to cover contracts. No serious damage has been stated to have been done the maturing crop by these reported frosts, as they all were of a light nature. Nevertheless on Thursday prices advanced several points during early 'Change on predictions of a further drop in the temperature at many points in the cotton belt. During the afternoon, however, fairly free selling for foreign account, and rumors relative to the unsettled political situation in Europe had a depressing influence, and all of the improvement was lost. To-day the market was quiet and without changes or new features of an important nature. The close showed prices unchanged for the day. Cotton on the spot advanced 1-16c. on Monday and on Thursday. To-day the market was quiet and easy, closing at 5 1/8c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 on	Good Ordinary.....	6 1/16 off
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/4 on	Strict Middling Stained.....	7 1/2 off
Good Middling.....	1/4 on	Middling Stained.....	1 1/2 off
Strict Low Middling.....	1/4 off	Strict Low Mid. Stained.....	1 1/2 off
Low Middling.....	1/4 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	1/4 off		

On this basis the official prices for a few of the grades for the past week—Oct. 15 to Oct. 31—would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Low Middling.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling Fair.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling Fair.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Middling Tinged.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16

The quotations for middling upland at New York on Oct. 21 for each of the past 32 years have been as follows.

1898.....	5 1/16	1890.....	6 10 1/16	1882.....	6 11 1/16	1874.....	6 15
1897.....	6 1/16	1889.....	10 1/16	1881.....	11 1/16	1873.....	16 3/4
1896.....	7 1/16	1888.....	9 1/16	1880.....	11 1/16	1872.....	19 3/4
1895.....	8 1/16	1887.....	9 1/16	1879.....	11 1/16	1871.....	18 3/4
1894.....	5 1/16	1886.....	9 1/16	1878.....	9 1/16	1870.....	16 1/4
1893.....	8 1/16	1885.....	9 1/16	1877.....	11 1/16	1869.....	26 3/4
1892.....	8 1/16	1884.....	9 1/16	1876.....	10 1/16	1868.....	25 3/4
1891.....	8 1/16	1883.....	10 1/16	1875.....	14 1/16	1867.....	19

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday... Dull and easy.	Steady.....	...	83	100	83
Monday... Steady at 1/16 ad.	Firm.....	...	25	100	125
Tuesday... Quiet.	Steady.....	...	25	600	625
Wednesday... Quiet.	Steady.....	...	410	400	810
Thursday... Quiet at 1/16 adv.	Steady.....	500	123	...	623
Friday... Dull and easy.	Steady.....	...	116	100	216
Total.....		500	822	1,200	2,522

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Oct. 15 to Oct. 21.	Oct. 21.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
October—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
November—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
December—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
January—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
February—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
March—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
April—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
May—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
June—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
July—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
August—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
September—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2
October—	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2	5-22 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by table and telegraph is as follows. Continental stocks, as well as those for Great Britain and the aloft are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 21), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....	530,000	288,000	395,000	897,000
Stock at London.....	3,000	4,000	10,000	6,000
Total Great Britain stock.....	533,000	292,000	405,000	903,000
Stock at Hamburg.....	17,000	11,000	25,000	32,000
Stock at Bremen.....	81,000	38,000	53,000	99,000
Stock at Amsterdam.....	1,000	1,000	4,000	9,000
Stock at Rotterdam.....	300	300	100	200
Stock at Antwerp.....	7,000	6,000	8,000	10,000
Stock at Havre.....	74,000	53,000	82,000	255,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	27,000	27,000	42,000	38,000
Stock at Genoa.....	33,000	4,000	14,000	20,000
Stock at Trieste.....	17,000	8,000	24,000	25,000
Total Continental stocks.....	231,300	152,300	257,100	490,200
Total European stocks.....	764,300	444,300	662,100	1,393,200
Indian cotton afloat for Europe.....	25,000	11,000	39,000	37,000
American cotton afloat for Europe.....	645,000	605,000	575,000	376,000
Egypt, Brazil, &c. afloat for Europe.....	24,000	33,000	39,000	52,000
Stock in United States ports.....	923,013	699,315	1,083,391	902,520
Stock in U. S. interior towns.....	476,932	325,578	447,355	325,574
United States exports to-day.....	61,657	45,407	48,622	52,161
Total visible supply.....	2,922,902	2,169,598	2,873,468	3,128,455

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	451,000	210,000	284,000	778,000
Continental stocks.....	171,000	107,000	167,000	412,000
American afloat for Europe.....	645,000	605,000	575,000	376,000
United States stock.....	923,013	699,315	1,083,391	902,520
United States interior stocks.....	476,932	325,578	447,355	325,574
United States exports to-day.....	61,657	45,407	48,622	52,161
Total American.....	2,731,602	1,992,298	2,533,368	2,848,255
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	78,000	112,000	108,000
London stock.....	3,000	4,000	10,000	6,000
Continental stocks.....	60,300	45,300	90,100	78,200
India afloat for Europe.....	25,000	33,000	39,000	52,000
Egypt, Brazil, &c. afloat.....	24,000	33,000	39,000	52,000
Total East India, &c.....	183,300	177,300	290,100	282,200
Total American.....	2,731,602	1,992,298	2,533,368	2,848,255
Total visible supply.....	2,922,902	2,169,598	2,873,468	3,128,455
Middling Upland, Liverpool.....	5 1/16	5 1/16	5 1/16	5 1/16
Egypt Good Brown, Liverpool.....	4 1/16	4 1/16	4 1/16	4 1/16
Peru Rough Good, Liverpool.....	6 1/16	6 1/16	6 1/16	6 1/16
Bonahe Fine, Liverpool.....	3 1/16	3 1/16	3 1/16	3 1/16
Unusually Good, Liverpool.....	3 1/16	3 1/16	3 1/16	3 1/16

The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 753,304 bales as compared with the same date of 1897, a gain of 49,434 bales over the corresponding date of 1896 and a decrease of 203,553 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	Receipts			Disbursements			Receipts			Disbursements		
	This week.	Since Sept. 1, '98.	Since 1st week.	This week.	Since Sept. 1, '97.	Since 1st week.	This week.	Since Sept. 1, '97.	This week.	Since Sept. 1, '97.	Since 1st week.	
Adams,	1,595	8,432	1,454	1,023	1,455	10,315	1,393	1,405	1,297	1,405	1,297	
Albany,	9,954	58,646	9,387	11,762	6,947	60,374	6,392	1,983	1,297	1,405	1,297	
Albion,	6,448	38,986	6,438	5,538	4,500	33,540	3,694	7,947	1,297	1,405	1,297	
Alexandria,	3,692	14,736	3,109	6,761	4,417	18,663	3,269	10,408	1,297	1,405	1,297	
Alma,	11,076	47,758	7,502	26,237	7,702	38,434	6,474	17,839	1,297	1,405	1,297	
Alton,	2,627	20,127	2,225	3,749	2,219	22,161	2,927	4,048	1,297	1,405	1,297	
Altona,	5,016	34,560	2,624	3,941	5,215	23,101	2,927	4,048	1,297	1,405	1,297	
Altona,	28,017	117,638	12,614	31,723	18,075	62,092	12,881	10,268	1,297	1,405	1,297	
Altona,	4,883	24,113	3,098	10,456	4,132	26,092	2,363	7,603	1,297	1,405	1,297	
Altona,	3,860	9,544	2,482	3,420	5,470	16,686	2,916	6,755	1,297	1,405	1,297	
Altona,	5,680	1,260	4,640	1,111	2,313	1,633	1,193	1,291	1,291	1,291	1,291	
Altona,	13,165	54,133	8,905	21,152	6,980	39,152	6,097	11,296	1,291	1,291	1,291	
Altona,	2,129	9,133	1,380	7,177	3,308	7,698	2,135	1,679	1,291	1,291	1,291	
Altona,	2,612	11,005	915	6,267	1,346	9,577	1,500	6,977	1,291	1,291	1,291	
Altona,	1,893	10,468	635	5,264	1,346	9,577	1,500	6,977	1,291	1,291	1,291	
Altona,	1,264	8,428	388	6,067	4,116	1,523	2,989	7,300	1,291	1,291	1,291	
Altona,	1,868	6,410	1,041	4,138	4,978	16,311	2,375	7,166	1,291	1,291	1,291	
Altona,	97,744	101,944	23,384	41,461	36,400	132,446	31,525	22,846	1,291	1,291	1,291	
Altona,	2,227	7,781	1,727	5,600	1,053	3,260	1,053	1,053	1,291	1,291	1,291	
Altona,	1,502	8,461	1,652	1,432	6,638	612	7,469	1,053	1,291	1,291	1,291	
Altona,	4,484	20,295	4,633	11,532	7,655	1,492	7,783	6,226	1,291	1,291	1,291	
Altona,	1,105	5,122	1,104	7,702	33,689	123,582	10,423	53,728	1,291	1,291	1,291	
Altona,	35,890	120,443	16,764	71,702	1,169	3,101	256	4,498	1,291	1,291	1,291	
Altona,	889	3,241	367	3,615	608	3,028	7,255	7,601	1,291	1,291	1,291	
Altona,	5,614	40,779	4,717	3,615	12,631	8,326	54,438	7,601	1,291	1,291	1,291	
Altona,	12,083	33,524	11,423	15,610	8,326	54,438	7,601	7,601	1,291	1,291	1,291	
Altona,	8,923	31,380	6,576	5,993	1,291	9,042	1,291	1,291	1,291	1,291	1,291	
Total 31 towns	340,116	1,693,921	203,003	476,932	291,140	1,405,239	227,540	325,576				

Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 86,113 bales, and are to-night 151,356 bales more than at the same period last year. The receipts at all the towns have been 87,976 bales more than the same week last year and since Sept. 1 they are 233,682 bales more than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Oct. 21 and since Sept. 1 in the last two years are as follows.

October 21.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	23,384	85,158	31,525	107,579
Via Oairo.....	13,072	39,532	10,351	48,933
Via Parker.....	.....	.....	480	2,027
Via Rock Island.....	3,980	7,728	1,714	3,485
Via Louisville.....	2,123	9,707	3,181	10,609
Via Cincinnati.....	2,649	10,973	1,887	6,814
Via other routes, &c.....	3,074	13,886	2,748	10,282
Total gross overland.....	48,242	167,984	51,684	187,491
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	11,159	27,026	10,240	27,709
Between interior towns.....	1,203	1,715	542	1,403
Island, &c., from South.....	922	6,039	579	6,585
Total to be deducted.....	13,284	34,780	11,361	35,747
Leaving total net overland.....	34,958	133,204	40,323	151,744

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,958 bales, against 40,323 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,540 bales.

<i>In Sigs and Spinners' Takings.</i>	1898.		1897	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 21	432,379	1,982,299	370,541	1,781,093
Net overland to Oct. 21	34,955	133,204	40,323	151,744
Southern consumption to Oct. 21	26,000	192,000	21,000	162,000
Total marketed	493,337	2,187,503	431,864	2,094,939
Interior stocks in excess	56,113	372,813	83,600	250,500
Came into sight during week	569,450	.....	465,464	.....
Total in sight Oct. 21 .....	.....	2,560,316	.....	2,375,339
Northern spinners' takings to Oct. 21	66,505	256,867	69,007	355,662

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	51 ¹⁸	51 ¹⁸	51 ¹⁸	5	5	5
New Orleans	5	4	5	415 ¹⁸	415 ¹⁸	415 ¹⁸
Mobile	48 ¹⁸	413 ¹⁸	47	47	47	47
Savannah ..	44	44	44	44	44	44
Charleston ..	413 ¹⁸	413 ¹⁸	413 ¹⁸	413 ¹⁸	413 ¹⁸	413 ¹⁸
Wilmington.	47	5	5	5	5	5
Norfolk	54	54	54	54	54	54
Boston	54	54	51 ¹⁸	51 ¹⁸	51 ¹⁸	54
Baltimore ..	54	54	54	54	54	54
Philadelphia	54	511 ¹⁸	511 ¹⁸	511 ¹⁸	54	54
Augusta	54	54	54	54	54	54
Memphis	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Houston	5	5	51 ¹⁸	51 ¹⁸	415 ¹⁸	415 ¹⁸
Cincinnati ..	54	54	54	54	54	54
Louisville	51 ¹⁸	54	54	54	54	54

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	51 ¹⁸	Columbus, Miss	43 ⁴	Nashville.....	47 ⁹
Atlanta.....	41 ¹⁸	Enfaula.....	45 ³	Natches.....	43 ⁴
Charlotte.....	43 ⁴	Little Rock.....	41 ³	Raleigh.....	41 ¹⁸
Columbus, Ga.	41 ³	Montgomery...	43 ⁴	Shreveport....	41 ³

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that on the whole the weather has been fairly favorable at the South the past week. The work of gathering the crop has made excellent progress, although interfered with by rain at some points. Marketing has been very free. The temperature has been lower as the week closes and light frosts were reported in some localities this morning, including districts in North Texas.

Galveston, Texas.—Rain has retarded picking in some localities, but where the weather has permitted, the gathering of the crop has been rushed. Taken as a whole the yield is reported as good. We have had rain on three days of the past week, to the extent of eighty-two hundredths of an inch. Average thermometer 67, highest 82 and lowest 51.

Palestine, Texas.—Light frost this morning. We have had rain on two days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Huntsville, Texas.—It has rained heavily on two days of the week, the precipitation reaching two inches and twelve hundredths. Light frost this morning. The thermometer has averaged 60, ranging from 40 to 82.

Dallas, Texas.—Light frost this morning. There has been rain on one day of the week, but the rainfall was too small to measure. The thermometer has ranged from 34 to 84, averaging 60.

San Antonio, Texas.—Cold weather has caused bolls to open rapidly. We have had rain on one day of the week, to the extent of two hundredths of an inch. Minimum temperature 40.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 65, highest 90 and lowest 39.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 79.

Cuero, Texas.—We have had rain on two days during the week, to the extent of nineteen hundredths. The thermometer has ranged from 39 to 83, averaging 61.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 64, highest 88, lowest 40.

Corpus Christi, Texas.—There has been beneficial rain on two days during the week, to the extent of fifteen hundredths of an inch, but more rain is needed. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Longview, Texas.—Light frost this morning.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 33 to 83, averaging 58.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall reaching one inch and four hundredths. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of two inches and eighty-eight hundredths. The thermometer has averaged 59, the highest being 83 and the lowest 41.

Columbus, Mississippi.—Bad weather retards picking. It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 75, ranging from 40 to 85.

Leland, Mississippi.—Frost has occurred on three nights during the week. It has rained on two days of the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has ranged from 87 to 73, averaging 56 7.

Vicksburg, Mississippi.—Quarantines are retarding receipts somewhat. We have had rain on two days of the past week, the rainfall reaching two inches and twenty-five hundredths. Average thermometer 59, highest 78 and lowest 41.

Greenville, Mississippi.—The weather is cloudy and cooler.
Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 54, the highest being 74 and the lowest 37.

Helena, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and eleven hundredths. Too much rain. The thermometer has averaged 53.83, ranging from 35 (this morning) to 71.

Memphis, Tennessee.—Wagon quarantine will be abolished in a few days. It has rained on two days of the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 40.4 to 73.8, averaging 54.7.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and thirty-six hundredths. Average thermometer 55, highest 73 and lowest 37.

Mobile, Alabama.—Cotton picking is active. There has been light frost throughout the interior on several days and heavy frost in some sections. There has been rain on two days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Montgomery, Alabama.—Light frosts occurred on two days of the week, but no damage resulted. We have had rain on one day of the past week, the rainfall being eighty-nine hundredths of an inch, and it is raining to-day and warmer. The thermometer has averaged 60 and ranged from 43 to 76.

Selma, Alabama.—We have had rain on two days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 38 to 78, averaging 60.

Madison, Florida.—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 44.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer averaged 64, ranging from 51 to 80.

Augusta, Georgia.—The gathering and marketing of the crop is progressing rapidly. We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 58.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 63, highest 82 and lowest 51.

Stateburg, South Carolina.—Light frost occurred on low ground on two mornings, but no damage done. We have had rain on one day during the week, to the extent of forty four hundredths of an inch. The thermometer has averaged 60.3, the highest being 77 and the lowest 43.

Greenwood, South Carolina.—There has been rain on two days of the past week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 53, ranging from 41 to 65.

Wilson, South Carolina.—It has rained on two days of the week, the precipitation being one inch and eighty-five hundredths. The thermometer has ranged from 42 to 70, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 20, 1898, and October 21, 1897.

	Oct. 20, '98.	Oct. 21, '97.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	4.7
Nashville.....	Above zero of gauge.	4.4
Shreveport.....	Above zero of gauge.	1.1
Vicksburg.....	Above zero of gauge.	11.3

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

	1898.	1897.	1896.
Receipts (cantars)*.....	230,000	280,000	290,000
This week.....	619,000	809,000	930,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	12,000	17,000	16,000
To Continent.....	3,000	7,000	5,000
Total Europe.....	15,000	24,000	21,000

* A cantar is 98 pounds.

† Of which to America in 1893, 4,581 bales; in 1897, 3,958 bales. In 1896, 3,015 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both wools and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and for those for previous weeks of this and last year for comparison.

	1898.	1897.
32s Cop. Twist.....	8 1/4	8 1/4
32s 1/2s. Shirts, common to finest.....	4 0	4 0
Oct. 7.....	3 1/2	3 1/2
Oct. 14.....	3 1/2	3 1/2
Oct. 21.....	3 1/2	3 1/2

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, of Boston, has mail advices from Alexandria, Oct. 1, as follows:

Reports from the interior are unsatisfactory. Temperature has not been hot and nights are cold, which, with the prevailing fogs, is retard-

ing the development of the plants. Planters who are in a very good financial position are holding their cotton off the market, absolutely refusing to sell at current prices. This accounts for the small receipts. The quality of the first picking is superior to last season, especially as to staple. The second picking is expected to be inferior, due to the fogs.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 21) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Oct. 21.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	3,054	9,512	2,839	8,606	11,400	12,569
Charleston, S.C.....	238	651	409	1,383	1,735	2,215
Florida, S.C.....	.....	150	326	541	541	429
Total.....	3,292	9,163	3,398	10,295	13,677	15,213

NEW ENGLAND COTTON MILLS SITUATION—NEW PLAN ADOPTED AT FALL RIVER.—The plan referred to in last week's CHRONICLE, the operation of which it is expected will result in an improvement in the goods market at Fall River, was adopted on Thursday, Oct. 20, all the print cloth mills participating in the action taken, and goes into effect immediately. The plan in brief is as follows:

All 64-squares 23 inch, 56-squares 27-inch, 64-sixties 27-inch and 64-sixties 28-inch goods made in the city are to be sold by two trustees. The surplus stock of the goods named to be pooled and given into the hands of two trustees, and at the end of every quarter the price will probably be averaged and each mill reimbursed pro rata. Each mill will bill that portion of the product which comes under the agreement to the trustees, who will sell the same. An important feature of the plan is a four-weeks curtailment to be accomplished within the next three months, and an even greater curtailment may be arranged under the terms of the agreement. If a mill cannot or will not shut down the time required it must pay a penalty of half a cent per spindle per week to a general fund, which will be divided among the mills that stop.

An advisory committee of five to look after the matter of the production of the four classes of goods, and two trustees who are to sell these goods and have entire charge of the disposition of the surplus stock, were elected. Messrs. Frank W. Brightman and Cyrus C. Rounseville were named as the trustees and Messrs. Charles M. Shore, Thomas E. Brayton, Joseph A. Baker, David A. Brayton and James E. Osborn as the Advisory Committee.

Fifty-two mills are included in the agreement, and these mills contain about 2,500,000 of the three million spindles in the city. Some of the mills will close next week.

REDUCTION IN WAGES IN AUGUSTA (GA.) COTTON MILLS.—It is officially announced by Pres't Charles Estes, of the Southern Cotton Manufacturers' Association, that all the mills in the Augusta district that are in the association have decided upon a reduction of wages. The reduction will average about 10 per cent, ranging from 8 to 13 per cent, and affects about 5,000 operatives, with about \$1,000,000 yearly pay-roll. The new scale, which has not yet been completed, will go into effect some time in November.

About two years ago, when the cotton goods trade struck rock bottom, and the situation with the New England mills became so acute, there was considerable talk in Augusta about the mills in this district curtailing production or reducing wages. It was even stated at the time that the matter was brought up for consideration in the Manufacturers' Association, but the mill managers generally were not disposed to take any such action, and preferred rather to run without profit for a while, if need be, rather than disturb the existing conditions, or do anything that would tend in the least to create dissatisfaction among employees or impose any burden upon them. It was the hope for a change for the better that actuated the management of the various mills. But this change has not come. There has been no improvement in the cotton-goods trade.

Again, the average of wages in Augusta is higher than in any of the cotton manufacturing States of the South. President Estes, discussing the situation in detail, said that it was essential that the mills located in Augusta district be placed on a nearer basis of competition with other mills in the South, to enable them to compete with these mills in the markets of the country, and to afford at least the probability of making a return upon the capital invested. Even after the present reduction goes into effect the scale in the Augusta district will be about 6 per cent higher than the average in the other Southern mills.—Augusta (Ga.) Chronicle, October 16.

COTTON MOVEMENT AND FLUCTUATIONS, 1893-98.—New York: Latham, Alexander & Co.—(Twenty-fifth Annual Edition.)—A handsomely bound copy of the twenty-fifth annual issue of their very useful publication, "Cotton Movement and Fluctuations," has been received this week from Messrs. Latham, Alexander & Co. All the features which have made former editions of this book so valuable and interesting have been retained in the present issue, including a general review of the New York cotton market of 1897-98 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe. In addition Mr. Thomas Ellison contributes an article on the "Cotton Industry of Japan," and the work also contains a biographical sketch of Mr. Ellison and a description of the Lowry (round bale) compress. The statistical matter is very complete, and is brought down to the close of the cotton year of 1897-98. The publication should prove very useful to those interested in cotton.

MEXICO'S LARGE COTTON CROP.—A dispatch from Torreon, Mexico, under date of October 18, says: "The cotton crop in Mexico this year is greater than was ever known before. In the Laguna district alone the value of the crop is estimated at \$8,000,000."

JUTE BUTTS, BAGGING, &c.—There has been a satisfactory moderate inquiry for jute bagging during the week under review, but at unchanged quotations. The close to night is at 6½c. for 1½ lbs. and 6½c. for 2 lbs. standard grade. Car-load lots of standard brands are quoted at 6½c. for 1½ lbs. and 6½c. for 2 lbs. f. o. b. at New York. Jute butts have been in moderate request for parcels to arrive at 90c. for paper quality and 1½c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,281 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK —To Liverpool, per steamer Civic, 6,787 upland (including 691 rolls counted as 345 bales), and 152 Sea Island.....	6,939
To Hull, per steamer Francisco, 1,184.....	1,184
To Manchester, per steamer Tantalus, 1,440 upland and 21 Sea Island.....	1,461
To Havre, per steamer La Champagne, 850 upland and 100 Sea Island.....	950
To Bremen, per steamers Karlsruhe, 3,078.....	3,746
To Hamburg, per steamer Bulgaria, 500.....	500
To Rotterdam, per steamer Statendam, 1,256.....	1,256
To Antwerp, per steamers British King, 750.....	1,121
To Genoa, per steamers Aller, 608.....	2,110
To Naples, per steamer Aller, 100.....	100
NEW ORLEANS —To Liverpool—Oct. 14—Steamer Hogarth, 3,316	3,316
To Bremen—Oct. 19—Steamer Chatfield, 5,501.....	5,501
To Hamburg—Oct. 14—Steamer Sardinia, 450.....	450
To Antwerp—Oct. 14—Steamer Arabian Prince, 1,165.....	1,165
To Copenhagen—Oct. 15—Steamer Alexandra, 1,161.....	1,161
Oct. 19—Steamer Arkansas, 1,733.....	2,594
To Barcelona—Oct. 14—Bark Jaime Mir, 300.....	300
Steamer Conde Wlfredo, 5,450.....	5,750
To Genoa—Oct. 14—Steamer Egyptian Prince, 4,267.....	4,267
Oct. 18—Steamer Clitta di Palermo, 5,300.....	12,567
To Trieste—Oct. 20—Steamer Lacroma, 2,500.....	2,500
To Venice—Oct. 20—Steamer La Corona, 1,500.....	1,500
GALVESTON —To Liverpool—Oct. 13—Steamer Bodlewell, 11,285	11,285
Oct. 14—Steamer Cayo Romano, 8,819.....	8,819
Steamers Springwell, 8,558; Tasso, 8,599.....	17,157
Steamer Ida, 5,104.....	42,395
To Manchester—Oct. 19—Steamer Cromwell, 5,932.....	5,932
To Havre—Oct. 20—Steamers Nordfarer, 12,654; Wennington Hall, 9,175.....	21,829
To Bremen—Oct. 15—Steamer Gantivy, 6,345.....	6,345
Steamer Obi, 7,049.....	13,394
To Hamburg—Oct. 19—Steamer Camrose, 678.....	678
To Antwerp—Oct. 15—Steamer Norma, 4,155.....	4,155
CORPUS CHRISTI, &c. —To Mexico, per railroad, 763.....	763
PENSACOLA —To Liverpool—Oct. 18—Steamer Comino, 6,371.....	6,371
SAVANNAH —To Liverpool—Oct. 20—Steamer Helen, 8,466.....	8,466
To Havre—Oct. 20—Steamer Olivedene, 5,776 upland and 526 Sea Island.....	6,302
To Bremen—Oct. 15—Steamer Westwater, 8,375.....	8,375
To Barcelona—Oct. 17—Steamer Clio, 8,300.....	8,300
To Genoa—Oct. 20—Steamer Dora Foster, 6,686.....	6,686
To Trieste—Oct. 17—Steamer Clio, 1,900.....	1,900
BRUNSWICK —To Liverpool—Oct. 20—Steamer Heathmore, 10,002.....	10,002
CHARLESTON —To Liverpool—Oct. 19—Steamer Mab, 7,775 upland and 10 Sea Island.....	7,785
To Bremen—Oct. 18—Steamer Istar, 13,774.....	13,774
PORT ROYAL —To Liverpool—Oct. 18—Steamer Inchmaree, 11,896.....	11,896
WILMINGTON —To Bremen—Oct. 14—Steamer Bellerby, 10,850	10,850
Oct. 20—Steamer Britisloe, 10,182.....	21,032
NORFOLK —To Rotterdam—Oct. 18—Steamer Hillbrook 550.....	550
BOSTON —To Liverpool—Oct. 19—Steamer Sylvia, 2,649.....	2,649
BALTIMORE —To London—Oct. 20—Steamer Montana, 175.....	175
To Bremen—Oct. 19—Steamer Willehad, 2,262.....	2,262
SAN FRANCISCO —To Japan—Oct. 20—Steamer China, 400.....	400
Total	264,281

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n	French ports	Ger. many	Old. Frope	Mexico	Japan	Total
New York.....	9,584	950	4,248	2,377	2,210	.....	19,367
N. Orleans.....	3,316	.....	5,951	4,059	22,317	.....	35,641
Galveston.....	51,327	21,829	14,072	4,155	.....	.....	91,383
Cor. C. &c.....	.....	.....	.....	.....	763	.....	763
Pensacola.....	6,371	.....	.....	.....	.....	.....	6,371
Savannah.....	8,466	6,302	8,575	16,886	.....	.....	40,229
Brunswick.....	10,002	.....	.....	.....	.....	.....	10,002
Charleston.....	7,785	.....	13,774	.....	.....	.....	21,559
Port Royal.....	11,896	.....	.....	.....	.....	.....	11,896
Wilmington.....	.....	21,032	.....	.....	.....	.....	21,032
Norfolk.....	.....	.....	550	.....	.....	.....	550
Boston.....	2,649	.....	.....	.....	.....	.....	2,649
Baltimore.....	175	2,262	.....	.....	.....	.....	2,437
San Fran.....	.....	.....	.....	.....	400	.....	400

Total.....111,571 29,081 69,912 11,141 41,413 763 400 264,231

To Japan since September 1 shipments have been 958 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11 64	11 64	11 64 3/16	11 64 3/16	11 64 3/16	11 64 3/16
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Bremen.....c.	37 1/2	37 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Hamburg.....c.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Amsterdam.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Reval, v. Hamb..c.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Do v. Hull.....c.	48 3/50	48 3/50	50 1/2	50 1/2	50 1/2	50 1/2
Rotterdam.....c.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa.....c.	45 1/2	45 1/2	45 3/50	45 3/50	45 3/50	45 3/50
Trieste.....c.	45 1/2	45 1/2	45 3/50	45 3/50	45 3/50	45 3/50
Antwerp.....d.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Ghent, v. Antw'p.d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week.....bales.	65,000	81,000	74,000	82,000
Of which exporters took.....	2,300	1,900	1,400	3,300
Of which speculators took.....	200	1,500	800	400
As American.....	59,000	78,000	68,000	75,000
Actual export.....	5,000	2,000	4,000	3,000
Forwarded.....	58,000	67,000	67,000	77,000
Total stock—Estimated.....	635,000	*563,000	545,000	530,000
Of which American—Estim'd.....	562,000	*495,000	471,000	454,000
Total import of the week.....	31,000	23,000	23,000	23,000
Of which American.....	27,000	23,000	23,000	23,000
Amount afloat.....	100,000	188,000	271,000	324,000
Of which American.....	96,000	185,000	270,000	323,000

* Re-count of stock; 28,000 bales deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }	Steady.	Fair business doing.	Harden's.	Easier.	Good business doing.	Fair business doing.
Mid. Up'l'ds.	3 3/32	3 3/32	3 3/32	3 3/32	3 1/16	3 1/16
Sales.....	10,000	12,000	12,000	15,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,500	1,000	500
Futures, 1:45 P. M. }	Quiet at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 1-64 adv.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.
Market, 4 P. M. }	Steady.	Firm.	Barely steady.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 15 to Oct. 21.	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
October.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Oct. Nov.....	3 00 3 00 3 00 3 01	3 02 3 01 3 00 3 00	3 03 3 01 3 00 3 00	3 00 3 01 3 00 3 01	3 00 3 01 3 00 3 01	2 63 2 63
Nov. Dec.....	2 63 2 63 2 63 3 00	3 00 3 00 3 01 3 01	3 01 3 00 3 00 3 01	3 02 3 01 3 00 3 00	3 02 3 01 3 00 3 01	2 63 2 63
Dec. Jan.....	2 63 2 63 2 63 3 00	3 00 3 00 3 01 3 01	3 01 3 00 3 00 3 01	3 02 3 01 3 00 3 00	3 02 3 01 3 00 3 01	2 63 2 63
Jan. Feb.....	2 63 2 63 2 63 3 00	3 01 3 01 3 01 3 01	3 01 3 00 3 00 3 01	3 02 3 01 3 00 3 00	3 02 3 01 3 00 3 01	2 63 2 63
Feb. March.....	3 01 3 01 3 00 3 01	3 01 3 01 3 01 3 01	3 01 3 00 3 00 3 01	3 02 3 01 3 00 3 00	3 02 3 01 3 00 3 01	2 63 2 63
March-April.....	3 01 3 01 3 00 3 01	3 02 3 01 3 01 3 01	3 02 3 01 3 01 3 01	3 01 3 01 3 00 3 00	3 01 3 01 3 00 3 01	2 63 2 63
April-May.....	3 02 3 02 3 01 3 02	3 02 3 01 3 01 3 01	3 02 3 01 3 01 3 01	3 01 3 01 3 00 3 00	3 01 3 01 3 00 3 01	2 63 2 63
May-June.....	3 02 3 02 3 02 3 04	3 04 3 03 3 03 3 04	3 03 3 03 3 03 3 04	3 02 3 02 3 02 3 03	3 02 3 02 3 02 3 03	3 01 3 02
June-July.....	3 03 3 03 3 03 3 04	3 04 3 03 3 03 3 04	3 03 3 03 3 03 3 04	3 02 3 02 3 02 3 03	3 02 3 02 3 02 3 03	3 02 3 02
July-Aug.....	3 04 3 04 3 04 3 05	3 05 3 04 3 04 3 05	3 04 3 04 3 04 3 05	3 03 3 03 3 03 3 04	3 03 3 03 3 03 3 04	3 03 3 03
Aug.-Sept.....	3 04 3 04 3 04 3 05	3 05 3 04 3 04 3 05	3 04 3 04 3 04 3 05	3 03 3 03 3 03 3 04	3 03 3 03 3 03 3 04	3 03 3 03

BREADSTUFFS.

FRIDAY, October 21, 1898.

Reflecting a continued upward tendency to values for the grain, there has been a firmer market for wheat flour, as the mills have advanced their limits, particularly for spring patents. The volume of business transacted in the local market has been only moderate, as buyers by their recent purchases have largely anticipated their current wants, and, despite the general strength of the situation and the fact that the close of navigation is near at hand, have shown little disposition to further add to their holdings. Northwestern mills have reported free acceptances of their cable refusals. Rye flour has been firm but quiet. Buckwheat flour has been quiet and prices have weakened slightly. The close, however, was steady. Corn meal has been in fairly active demand at about steady values.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The unusual activity of the export demand, which daily throughout the week has been in excess of 1,000,000 bushels, has been the principal strengthening feature, the fact that Mediterranean ports came into the market as buyers during the latter part of the week going to verify the reports that Russian shipments are and will continue small. Reports of unfavorable weather conditions in Argentine for the growing crop have also had their influence in favor of values. The unsettled political situation in Europe, too, has been referred to by many of the trade as having considerable bearing on the upward course of prices and the heavy purchases for foreign account. The export demand has been principally for November and December shipments, owing largely to the inability of shippers to obtain freight room for prompt shipments and also to the full supplies previously purchased for shipment this month. Wednesday and Thursday the export demand reached the largest proportions thus far noted, the purchases each day here and at outports, according to the reports which were in circulation in the trade, amounting to 2,000,000 bushels. To-day there was a fairly active market, but prices declined in response to weaker European advices, which prompted some realizing sales by longs. The spot market was easier. At the lower prices exporters were free buyers, particularly during the latter part of the day. Their purchases to day here and at outports amounted to about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 1/2	75	75 3/4	77	78 3/4	77 3/4
Dec. delivery in elev.....	71 3/4	72 1/4	72 3/4	74 1/4	76 1/4	74 3/4
Mar. delivery in elev.....	73 1/4	73 3/4	74 1/4	75 3/4	76 3/4	75 3/4
May delivery in elev.....	71	70 3/4	71 1/4	72 3/4	73 3/4	72 3/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	64½	65¼	65½	65½	66½	66½
Dec. delivery in elev.....	64½	65¼	65½	65½	66½	66½
May delivery in elev.....	65½	66¼	66½	66½	67½	67½

Indian corn futures have been moderately active at advancing prices. Foreign advices have reported stronger markets, and the export business has continued on an unusually extensive scale. Unfavorable weather conditions in the corn belt have also had a strengthening influence upon values. The purchases by exporters for the week have averaged close to 1,000,000 bushels daily, about evenly distributed between the United Kingdom and the Continent. To-day the market was easier under realizing sales and in response to weaker foreign advices. The spot market was active at lower prices. The sales to-day for export here and at outports were 850,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	37½	38¼	38½	39½	39½	38½
Dec. delivery in elev.....	36½	37¼	37½	38½	38½	37½
May delivery in elev.....	38½	39	39½	40¼	40¼	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	30½	31	31	32¼	32¼	31½
Dec. delivery in elev.....	30½	31½	31½	32½	32½	31½
May delivery in elev.....	33½	34	34	34½	34½	33½

Oats for future delivery have been neglected in the local market, but at the West the trading has been fairly active on buying for investment account, stimulated by a good trade in the cash market as both the home trade and exporters have been large buyers. The sales for export included a reported transaction of 1,500,000 bushels white oats for shipment from the Northwest to the United Kingdom via Newport News. To-day the market at the West for contracts was easier under realizing sales by recent buyers. The spot market was steady but less active. Export sales were only 10,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No. 2 mixed, elev.....	28	28	28	28½	29	29
Cash No. 2 white, elev.....	29½	29½	30	30½	30½	30½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	23¼	23½	23	23½	23½	22½
May delivery in elev.....	23¼	23½	23½	24½	24½	22½

Rye has been sparingly offered, and as there has been an export demand the limited supplies obtainable have been purchased at higher prices. Barley has been quiet but values have been firmly maintained in sympathy with the strength of other grains.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$3 60 @ 4 40
City mills, extra.....	4 80 @ 4 85
Extra, No. 2.....	2 75 @ 3 00
Extra, No. 1.....	2 90 @ 3 25
Cleats.....	3 00 @ 3 45
Straights.....	3 40 @ 3 90
Patent, Spring.....	3 90 @ 4 60
(Wheat flour in sacks sells at prices below those for barrels.)	

GRAIN.	
Wheat—	
N'th'n Duluth, No. 1.....	81½ @ 83½
Red Winter, No. 2.....	76 @ 77½
Northern, No. 1.....	75½ @ 77½
Oats—Mix'd, per bush.....	28½ @ 30
White.....	29½ @ 35
No. 2 mixed.....	29 @ 30
No. 2 white.....	30½ @ 31½
Corn, per bush—	
Western mixed.....	37½ @ 40½
No. 2 mixed.....	37½ @ 40½
Western Yellow.....	38 @ 39½
Western White.....	38 @ 39½
Rye—	
Western, per bush.....	55 @ 59
State and Jersey.....	53 @ 57
Barley—Western.....	45 @ 55
Feeding.....	39 @ 42

For other tables usually given here see page 825

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 21, 1898.

There has been an improvement in the volume of business transacted this week, but still the demand has lacked spirit. The colder weather has helped distribution with retailers generally, and reports from the South show that it has benefited the fever stricken districts, releasing a demand from certain southern markets from which no business had come for some time past. There has been no material alteration in the tone of the primary market here, and the tendency of prices is still generally in favor of buyers. The print cloth situation is an exception. This is decidedly firmer and prices 1-16c. higher. The Fall River manufacturers have agreed to curtail production for four weeks during the next three months and to pool their stocks in the hands of a small committee. One feature of the week was an auction sale of some 3,000 pieces of silks, which was very well attended and went off with considerable spirit at satisfactory prices.

WOOLEN GOODS.—There has been no improvement of any moment in the demand for spring lines of men's wear woollens and worsteds. In some quarters, chiefly in fine-grade fancies, orders are more numerous, but in other directions they continue disappointingly slow. The price situation is unsettled, but the downward tendency is not pronounced, certain mills preferring to shut down rather than reduce prices further. In re-orders for heavy-weights the colder weather has had some influence, the supplementary demand being of fully average volume for the time of year. Satinets and doeskin jeans continue inactive and prices irregular. Overcoatings are dull and prices favor buyers. Sales of cloakings show some increase but sellers are easy to

deal with. Dress goods are quiet throughout and business secured for spring well below average volume; prices are in favor of buyers. Flannels and blankets steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 17 were 9,126 packages, valued at \$340,718, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 17.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	42	2,754	6	3,766
Other European.....	.....	850	249	2,903
China.....	4,495	132,490	1,501	101,554
India.....	34	9,821	1,176	10,735
Arabia.....	984	28,484	1,650	19,904
Africa.....	411	9,801	937	15,544
West Indies.....	486	12,142	559	11,989
Mexico.....	151	3,703	156	2,828
Central America.....	690	8,663	89	8,511
South America.....	1,856	40,395	683	39,295
Other Countries.....	37	14,088	62	4,048
Total.....	9,126	261,191	7,038	219,377
China, via Vancouver.....	.....	21,623	.....	16,166
Total.....	9,126	282,814	7,038	235,543

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,200,851 in 1898, against \$8,533,459 in 1897.

There has been more demand for export in brown sheetings and drills, which has been met by sellers at easy prices. Home buying is still moderate in heavy-weights, but in sympathy with print cloths some light-weights have been in better request and firmer. Ducks are quietly steady. Brown osnaburgs flat. Bleached cottons have been in steady request for small quantities. Quotations are not changed, but the market is easy and irregular. Wide sheetings inactive and cotton flannels and blankets quiet at previous prices. Denims are in quiet demand and prices easier. Ticks dull, plaids in moderate request and other colored cottons inactive with ready sellers. Kid finished cambrics quietly steady. Fancy prints in moderate request and irregular in price. More staple lines have sold to an average extent without quotable change. Fine printed specialties are doing fairly well for spring, but the best spring business is relatively in fine ginghams. Staple ginghams steady. Print cloths have advanced to 2c. for regulars and are firm at the close.

FOREIGN DRY GOODS.—Importers are generally complaining of the small volume of business secured for spring. The orders this week for dress goods, silks and other leading descriptions have been light. Dress goods are irregular in price and silks hardly as firm as before.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 20, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Oct. 20, 1898.		Since Jan. 1, 1898.		Week Ending Oct. 21, 1897.		Since Jan. 1, 1897.	
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Wool.....	381	\$3,695	35,068	\$8,058,996	402	\$6,567	86,646	\$21,098,546
Cotton.....	1,238	24,421	66,619	14,939,792	1,000	221,577	79,383	17,830,703
Silk.....	914	410,028	49,725	22,698,084	1,310	822,919	91,185	43,610,580
Flax.....	10,658	722,448	105,766	8,416,881	1,017	162,211	112,659	13,703,881
Miscellaneous.....	8,368	199,013	230,201	8,037,507	1,110	162,008	620,727	11,219,261
Total.....	21,744	1,151,435	477,389	62,006,110	5,869	1,412,392	368,570	89,463,473
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	297	\$5,458	7,555	\$2,389,696	30	\$10,311	40,936	\$10,975,056
Cotton.....	1,238	24,421	12,789	3,136,436	145	40,296	17,836	4,368,719
Silk.....	1,003	471,884	5,381	2,226,755	1,383	23,072	17,963	4,368,676
Flax.....	1,464	60,339	20,019	1,459,680	280	15,204	12,815	3,050,691
Miscellaneous.....	1,617	36,728	145,861	1,868,794	644	117,371	94,654	22,710,661
Total withdrawals.....	2,749	\$325,788	190,863	\$11,868,794	644	\$117,371	94,654	\$22,710,661
Total for consump.....	21,744	1,151,435	477,389	62,006,110	5,509	1,412,392	368,570	89,463,473
Total imported.....	24,486	1,477,223	668,252	73,932,904	6,153	1,529,683	1,053,421	112,174,124
Imports.....	45,325	1,468,779	761,774	75,898,708	9,334	1,774,833	1,052,744	105,268,542

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

Beltrami County, Minn.—Not Liable for Debt.—We take the following from the "Pioneer Press" of St. Paul of October 4, 1898: "Judge Otis in the District Court yesterday filed an order sustaining the defendant's demurrer to the complaint in the case of the First National Bank of Detroit, Minn., vs. the Board of County Commissioners for Beltrami County. The action was brought to test the county's liability on indebtedness contracted before the organization of Beltrami County as a separate organization from Becker County.

"Judge Otis, in his memorandum, states that if the contracts set out in the complaint were binding at all at the time they were made, they were binding upon Becker County. Defendant county at that time had no corporate existence for taxable purposes. After Beltrami County was incorporated it never assumed the indebtedness, nor was it imposed by legislation."

Cleveland School District—Glenville, Ohio.—Apportionment of Debt.—At a recent conference between the Glenville School Board and a representative of the School Council of Cleveland the amount of the Glenville school debt to be assumed by the Cleveland district, owing to the annexation of a portion of Glenville to the city of Cleveland, was determined upon. The total debt of the Glenville School District, it is stated, is \$41,210, and 6% of this debt, or \$2,802 28, will be payable by the Cleveland district.

Colorado.—Warrants Ordered Paid.—According to the Denver "Republican," George W. Kephart, State Treasurer, has been peremptorily commanded by the District Court to cash the State warrants, series of 1889, held by the American Savings Bank of New York, to the amount of about \$16,000. The final process in the suit was issued October 1, 1898, but it is stated the money will not be paid on the Court's command, as the State will appeal to the Supreme Court, where it is believed that the precedent established in previous cases of the same kind will be followed and the mandamus dissolved.

Harrison County, W. Va.—Bonds to be Canceled.—According to the Cincinnati "Commercial-Tribune," this county ten years ago issued \$150,000 of bonds to aid the West Virginia & Pennsylvania Railroad, an extension of a road from Pennsylvania to Clarksburg, the county seat of this county. The road was not completed within the three years as agreed, and a few weeks ago the County Court issued an order to cancel the bonds. The company secured an injunction, and on September 28, after a legal battle in which many prominent lawyers of the State participated, the Judge decided in favor of the county to destroy the bonds. The railroad, it is stated, may possibly take an appeal.

Hill City, Kan.—Litigation.—The Corning Estate of Rochester, N. Y., has brought suit against Hill City for payment of \$10,000 refunding bonds. The city claims that the bonds were not issued regularly. It is said that a compromise of 50 cents on the dollar has been offered to the holders of the bonds.

Melrose (Town), Mass.—Petition for Charter Authorized.—At the special town meeting held on October 3, 1898, the proposition to petition the next General Court for a city charter was carried by a vote of 506 to 335.

New Britain, Conn.—Bond Issue Confirmed.—At a special city meeting on October 17, 1898, the following resolution, to correct a technical error (omission of date), in an ordinance providing for a recent bond issue, was passed:

"Whereas, on June 18, 1896, at a meeting of the legal voters of New Britain, it was duly voted to authorize a further issue of \$75,000 of city sewer bonds, payable in thirty years, and whereas \$25,000 of said bonds have been issued and the Board of Sewer Commissioners has sold the balance of \$50,000 of said bonds to R. L. Day & Co. of Boston, said \$50,000 of bonds to bear date August 1, 1896, and payable in thirty years from August 1, 1896;

"Voted, that the Board of Sewer Commissioners be and it is hereby authorized to issue to R. L. Day & Co. of Boston the balance of \$50,000 of the city sewer bonds authorized to be issued by said vote of June 18, 1896, said bonds to be issued to be dated August 1, 1896, and to mature in thirty years from August 1, 1896, but in the form prescribed by said vote of June 18, 1896."

Oregon.—Legislation.—On October 6, 1898, the State Senate passed a bill abolishing the State Board of Equalization. A new bill was then introduced providing that the Gov-

ernor, Secretary of State and the State Treasurer should constitute a State Equalization Board and providing for a "variable levy for State purposes." Under this bill the new board instead of changing the valuation of the various counties will add to or take from (as the case may be) the levies assessed against the counties.

Among other bills passed by both houses of the Legislature are the following: To amend the charter of Astoria, to amend the charter of Baker City, to amend the charter of Ashland and to amend the charter of Condon. Bills to amend the charter of the city of Union and to incorporate the town of Monmouth have passed the Senate, and bills to incorporate the city of Pendleton and to establish a fiscal agency in New York City have passed the House. The Portland charter bill also passed both houses.

Santa Cruz, Cal.—City Must Pay Bonds.—The Denver "Republican" says that on September 29, 1898, Judge De Haven decided that the city must pay the \$360,000 and interest at 5% from April, 1894, on bonds issued by the city for improvement. The bonds were disposed of to Eastern capitalists. The city claimed that it had never received the money and refused to bear the brunt of the debt, alleging that the issue was illegal for the reason that the City Council was not a legal body, their successors having been elected. Judge De Haven held otherwise, and ordered the amount paid, which, with interest, will increase the debt to nearly half a million dollars.

Bond Calls and Redemptions.

Austin, Texas.—Bond Redemption.—Pursuant to an ordinance passed September 19, 1898, the city has redeemed \$10,000 water and light bonds held by the New York Life Insurance Company.

Cortland (Village), N. Y.—Bond Redemption.—On September 30, 1898, \$6,000 of the \$14,000 normal school bonds then outstanding were paid off by the Village Clerk.

Galveston, Texas.—Bond Call.—Edward McCarthy, City Treasurer, has called for payment November 5, 1898, at his office, the following "forty-year limited debt bonds": Nos. 671 to 679, 686 to 688, 692, 693, 697 to 705, 707 to 713, all inclusive. Bonds are for \$1,000 each.

Harrisburg (Pa.) School District.—Bond Call.—The Treasurer of this district called for payment on October 1, 1898, on which day all interest ceased, bonds Nos. 490 to 503, inclusive, in amount of \$1,000 each. Notice was also given to the holders of bond No. 86 for \$500 and bond No. 107 for \$100, to present the same at once for redemption and payment. The interest on these bonds ceased on April 1, 1897.

Helena, Mont.—Bond Call.—City Treasurer H. F. Tilton called for payment October 15, 1898, at the office of E. H. Gay & Co., Fiscal Agents for the city, about \$50,000 6% sewer bonds.

Iowa.—Warrant Coll.—State Treasurer John Herriott has called for payment October 29, 1898, after which time interest will cease, outstanding warrants Nos. 1429 to 4113 inclusive.

Jefferson County (P. O. Brookville), Pa.—Bond Call.—This county called for payment on October 1, 1898, bonds Nos. 1 to 50, issue of 1893, to the amount of \$15,000. We are advised that no refunding bonds will be issued.

Lycoming County, Pa.—Bond Call.—The County Commissioners have given notice that bonds of Series C, numbered 88, 89, 90, 91, 92, 93, 94, 95, 97, 98, 99, 100, 103, 108, 109, 110, 111, 112, 114, 117, 119, 120, 124 and 137 are called for redemption and will be paid at the office of the Commissioners in Williamsport, Pa., on November 1, 1898, on which date interest will cease. The Commissioners also notify holders that bonds of Series C numbered 116 and 123 and 125 to 172, inclusive, except 137, and bonds of Series D numbered 1 to 390, inclusive, all subject to call at the option of the Commissioners, are called for payment on November 1, 1898, at the office of the County Treasurer. Present holders have the privilege of exchanging their bonds for new county bonds bearing 3½% interest by notifying the County Commissioners on or before October 27, 1898.

Missouri.—Bond Call.—It is stated in local papers that \$558,000 3½% (optional) bonds were called for payment October 15, 1898. This reduces the bonded debt of the State to \$3,642,000.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment September 29, 1898, county warrants class 35, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from June 1, 1897, to June 30, 1897, both dates inclusive. Interest on these warrants ceased on September 16, 1898.

The County Treasurer has also called for payment October 5, 1898, warrants as above issued from July 1, 1897, to August 31, 1897.

Warrants of Class B, county road fund, indorsed "not paid for want of funds," from November 1, 1897, to November 30, 1897, inclusive, have also been called for payment. Interest ceased October 12, 1898.

Newport, Ky.—Bonds to be Redeemed.—Street improvement and funding bonds and coupons to the amount of \$1,750, which fall due this month, have been ordered paid by the Committee on Ways and Means of the General Council.

Ouray County (P. O. Ouray), Col.—Bond Redemption.—The County Treasurer called for payment on September 25, 1898, after which date all interest ceased, bonds 1 to 9, in-

clusive, First Series, denomination of \$1,000. We are advised that no new bonds will be issued, but that payment will be from the Sinking Fund.

Pierce Township, Lawrence County, Mo.—Bonds Called.—Township 6½ bonds numbered 104 and 105, for \$500 each, dated March 1, 1887, have been called for payment. Interest ceased September 1, 1893.

Pilot Grove Township, Cooper County, Mo.—Bond Call.—Township 5½ bond, numbered 184 for \$300, dated Jan. 1, 1890, has been called for payment. Interest ceased September 1, 1898.

Putnam County, Mo.—Bond Call.—On November 1, 1893, the following bonds of Putnam County will be redeemed at the Third National Bank of St. Louis: Bonds numbered 81, 82 and 83, dated November 1, 1887, and Nos. 1 to 17, inclusive, dated May 1, 1889. The bonds all bear interest at 5% and are of the denomination of \$500. Interest ceases on date of redemption.

Seattle, Wash.—Warrant Call.—City Treasurer A. H. Foote has called for payment at his office the following warrants, interest on which will cease on October 15, 1898:

Olive Street—Ordinance No. 1450, warrant No. 1807, balance interest due; No. 1875, part payment, principal \$100.
Washington Street—Ordinance No. 1452, warrants Nos. 426 to 432, inclusive.
Howell Street—Ordinance No. 1404, warrant No. 370.
Jefferson Street—Ordinance No. 1403, warrant No. 437; balance principal and interest.

Terrace Street—Ordinance No. 1440, warrant No. 614.
Boron Avenue et al.—Ordinance No. 1373, warrant No. 703.

Washington.—Warrant Call.—The State Treasurer has issued a call for State General Fund warrants numbered from 26,931 to 28,400, inclusive, amounting to \$103,657 21. Interest will cease after October 17, 1898.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Electric Light Loan have called for payment October 1, 1898, at the Bank of Ohio Valley, Wheeling, bonds Nos. 3, 5, 7, 10, 11, 24, 35, 39, 59, 65, 66, 81, 93, 94 and 98, all for \$100 each, and Nos. 110, 113, 105, 121, 123, 139, 157, 160, 162, 171 and 195, of \$500 each, and No. 213, for \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Loan Negotiated.—This city recently negotiated a loan of \$20,000 on a note for 90 days.

Anthony School District, Iowa.—Bonds Voted.—At a special election on October 3, 1893, the people of this district voted in favor of an issue of \$5,000 school-building bonds.

Ashley (Borough), Pa.—Bond Election.—At the election to be held on November 8, 1898, the question of issuing \$4,000 5½ bonds for the purpose of disposing of outstanding orders will be submitted to a vote of the people.

Ashtabula, Ohio.—Proposed Election.—It is reported that this city will soon hold an election to vote on the question of issuing bonds for the construction of a new school building.

Atkinson (Town), Neb.—Bonds Defeated.—At a special election held in this town on October 15, 1898, the proposition to issue \$10,000 bonds in aid of the Atkinson & Northwestern Railway was defeated. 114 votes were cast in favor of and but 54 against the measure; a two-thirds vote, however, was required to carry it.

Augusta, Ill.—Bond Election.—At a special election to be held in this place the question of issuing bonds for the purchase of a park site will be submitted to a vote of the people.

Barrett School District (P. O. Santa Monica), Cal.—Bonds Voted.—This district has voted unanimously to issue \$1,500 7½ bonds. Interest will be payable semi-annually and the principal will mature \$700 in five years and \$800 in eight years from date of issue. Bonds have been ordered sold by the Board of Trustees.

Barron, Wis.—Bond Sale.—We are advised that the \$1,200 electric light bonds authorized at the election held September 17, 1898, have been disposed of.

Bergen (Village), N. Y.—Bond Sale.—On October 18, 1893, the \$2,500 coupon bonds were awarded to Jose, Parker & Co., Boston, at 100½ for a 3½% bond. Following are the bids:

For \$500 Bonds.		For 45 Bonds.	
Jose, Parker & Co., Boston...	100½	Geo. M. Hahn, New York.....	102½
For \$300 Bonds.		Walter Stanton & Co., New York.....	101½
R. B. Smith & Co., New York.....	100½	Benwell & Everett, New York.....	101½
For \$750 Bonds.		S. A. Kean, Chicago.....	100½
Rochester Savings Bank, Rochester.....	100	For \$400 Bonds.	
		W. S. & C. E. Housel, Bergen.....	100

Principal will mature \$500 yearly on October 1 from 1903 to 1907, inclusive. For description of bonds see CHRONICLE of last week, p. 809.

Blackhawk County (P. O. Waterloo), Iowa.—Bond Election.—At the general election to be held on November 8, 1898, the question of issuing the following bonds will be submitted to the voters of the county: \$75,000 court-house, \$15,000 for the purchase of ground and \$10,000 for building a jail. If bonds are authorized, the interest will not exceed 4% and will be payable at Waterloo.

Blockton, Iowa.—Bonds Voted.—This city has voted to issue \$4,000 bonds for a water-works system.

Bloomfield (Town), N. J.—No Action in Regard to Bond Issue.—We are advised by William L. Johnson, Town Clerk, that no action has as yet been taken in reference to the issuance of the sewer bonds, to which reference was made in the CHRONICLE of April 16, 1898.

Boston, Mass.—Bond Issue.—The Boston News Bureau says it is probable that the \$400,000 of Boston Terminal bonds recently approved by the Mayor and both branches of the city government will not be issued for some time, probably a month at least. The Finance Committee is considering the

matter and will present their report to both branches of the city government for ratification.

Broome County, N. Y.—Loan Authorized.—It is reported that the Treasurer of this county has been authorized to borrow \$48,000 for a short term.

Buchanan (Town), Va.—Bond Sale.—The \$3,000 refunding bonds, for which proposals were asked until Sept. 30, as stated in the CHRONICLE of September 24, 1898, were not sold until October 12, when they were awarded to the E. W. C. Jones Co., New York City, on a 6% basis.

Caldwell County, Mo.—Bonds Registered.—On October 17, 1898, State Auditor Seibert registered the \$13,500 6½ Court-House bonds which were sold on September 5, 1898, to Althamer & Rawlings, St. Louis, Mo.

Cambridge, Mass.—Bonds Authorized.—This city recently authorized the issuance of \$50,000 3½ bonds for the beginning of a bridge between Boston and Cambridge. We are advised that this bridge will probably be three years in building, and cost, when completed, \$1,250,000. The present issue of bonds will mature 40 years from date of issue. Interest will be payable at City Treasurer's office or sent by check to holder. Date of sale has not yet been determined.

Carthage, Ill.—Bond Issue.—It is reported that this town is about to issue \$1,500 of water bonds.

Coffeyville, Kan.—Bond Election.—An election is soon to be held in this city to vote on the question of issuing \$20,000 of bonds in aid of the Kansas Oklahoma Central & Southwestern Railway.

Colton, Cal.—Bond Sale.—The \$20,000 of 6½ 1 to 40-year water-works bonds offered for sale September 30, 1898, have been awarded to A. H. Conger, Los Angeles, Cal.

Columbia, S. C.—Bond News.—Mr. Chas. C. Wilson, City Engineer, writes us that the City Council is proceeding steadily with its investigation of the new water-works and sewerage project, and will, he thinks, certainly adopt it. Mr. Wilson says that an issue of about \$500,000 bonds will be required, but that nothing will be done towards their issuance until after the next meeting of the Legislature in January.

Columbus, Ohio.—Bond Sales.—On October 14, 1898, the \$160,000 4½ refunding "Boston Loan" bonds were awarded to Jose, Parker & Co., Boston, at 100½. Following are the bids:

Premium.		Premium.	
Jose, Parker & Co., Boston.....	\$78 00	Perry, Coffin & Burr, Boston.....	\$320 00
Farson, Leach & Co., Chicago.....	\$80 00	W. J. Hayes & Sons, Cleveland.....	272 00
Mary L. Loos.....	\$50 00	Ohio National Bank, Columbus.....	100 00
Parkinson & Burr, Boston.....	\$68 77		

Principal will mature April 1, 1900. For description of bonds see CHRONICLE of last week, p. 809.

We are also advised that the \$10,500 4½ West Park Avenue improvement and \$3,000 4½ Harris Avenue improvement bonds, a description of which was given in last week's CHRONICLE, will be taken by the Trustees of the sinking fund.

Details of Bonds Authorized.—Further details are at hand concerning the \$50,000 levee bonds and \$3,000 Fourth Avenue improvement bonds mentioned in the CHRONICLE of last week. The levee bonds are to be dated October 1, 1898, and mature October 1, 1918. Interest will be 4%, payable April 1 and October 1. The Fourth Avenue bonds will be dated September 1, 1898, and mature September 1, 1908, subject to call after 1902. The interest, at 4%, will be payable March 1 and September 1. Interest and principal payable at the office of the City Treasurer. The date of sale has not yet been announced.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M. November 1, 1898, by F. F. Wagner, Village Clerk, for \$1,200 6½ sewer bonds. Securities will be in denomination of \$200, dated November 1, 1898; the first instalment of interest will be payable March 1, 1900, and remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature \$200 yearly on September 1 from 1900 to 1905, inclusive.

Proposals will also be received until 12 M. November 8, 1898, by F. F. Wagner, Village Clerk, for \$1,500 6½ street paving bonds. Securities will be in denomination of \$100, dated November 8, 1898; the first instalment of interest will be payable March 1, 1900, and the remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature \$100 yearly on September 1 from 1900 to 1914, inclusive. Both the above issues are issued pursuant with sections 2,237, 2,704 and 2,705 Revised Statutes of Ohio. Each proposal must be accompanied by a certified check for 5% of the gross amount of bonds bid for, and the purchaser must furnish blank bonds.

Crookston, Minn.—Sale Declared Off.—We are advised by William Lantot, City Clerk, that the sale of the \$3,000 5½ bonds for which proposals were asked until October 15, 1898, was declared off and the proposition will again be submitted to the voters at the general election to be held on November 8 next. "Proceedings were not satisfactory."

Crystal Springs, Miss.—Bond Sale.—On October 15, 1898, the \$16,000 6½ water-works bonds were awarded as follows: \$3,000 at 101½ to T. H. Kendall, Crystal Springs, and \$13,000 at 101 to J. S. Sexton, Hazlehurst. There were four other bids received, ranging from par to 100½. Interest will be payable annually on July 5 and the principal will mature 20 years from date of issue.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 29, 1898, by J. J. Malley, City

Clerk, for \$20,000 4½% refunding bonds. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable March 1 and September 1 at the City Treasurer's office. Two bonds will mature each six months (in their numerical order from 1 to 40) from September 1, 1910, to March 1, 1920, inclusive. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and a city ordinance entitled "An Ordinance to Issue Refunding Bonds for the Year 1898." Each proposal must be accompanied by a certified check for \$500 drawn on a bank of the city.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On October 14, 1898, the \$8,700 5% county improved road bonds were awarded to the First National Bank, Columbus, at 103 and the \$7,161 county ditch bonds to the same bank at 102-876. Following are the bids:

—Premium— Road Ditch Bonds. Yds.		—Premium— Road Ditch Bonds. Yds.	
New First Nat. Bk. Colum.	\$291 \$206	Briggs, Smith & Co., Cin.	\$198 \$156
J. L. Wolfley, Delaware...	200 205	Deposit Bank, Delaware...	195 157
Delaware Co. Bk. Dela...	203 185	S. A. Kean, Chicago...	174 143
Seasongood & Mayer, Cin.	202 168	R. Kieybolte & Co., Cin.	156 128

The principal of each of these issues will mature one bond each six months from March 1, 1899, to September 1, 1903. For description of bonds see CHRONICLE of October 1, 1898, p. 703.

East Hartford (Town), Conn.—Details of Authorized Loan.—We are advised that the loan which we stated last week had been authorized will be borrowed on town notes, \$10,000 to be paid May 1, 1899, out of the next tax levy, and \$8,000 payable May 1, 1900, out of the tax levy of 1899.

Fayetteville, Tenn.—Bonds Voted.—The election which was originally called for August 27, 1898, was held on October 15, and the proposition to issue \$30,000 5% water-works bonds was carried by a large majority. Bonds will mature 20 years from date of issue, subject to call after 10 years.

Florence, Col.—Bonds Voted.—At the election held on October 1, 1898, the proposition to issue \$135,000 bonds to erect water works for fire and domestic purposes was carried by a vote of over two to one. The bonds will bear 6% interest, payable in gold semi-annually at the Kountze Bros. Bank, New York City, or at the Bank of Florence. Principal will mature 15 years from date of issue, subject to call after 10 years. Date of sale has not been determined.

Gallatin, Tenn.—Bond Offering.—Proposals will be received until November 1, 1898, for \$35,000 4% water works bonds, to be issued January 1, 1899, or sooner. Principal will mature 20 years from date of issue, the corporation of Gallatin reserving the right to redeem part or all of them after 10 years. Interest will be payable semi-annually. D. K. Spillers is the Chairman of the Finance Committee.

Genado (Town), Texas.—Proposed Bond Issue.—We are advised that this town will soon issue \$1,500 school bonds.

Geneseo (Village), N. Y.—Bond Sale.—On October 17, 1898, the \$5,000 4% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-05. Following are the bids:

W. J. Hayes & Sons, Cleveland...	101-05	Bertron & Storrs, New York...	100-30
S. A. Kean, Chicago...	100-60	Benwell & Everitt, New York...	100-27
Geo. M. Hahn, New York...	100-49	Genesee Valley Nat. Bk., Geneseo...	100-00

For description of bonds see CHRONICLE of last week, p. 810.

Gloucester, Mass.—Bond Sale.—On October 19, 1898, the \$75,000 4% "Stage Fort Park Loan" bonds were awarded to W. Holman Cary, Boston, at 110-280. Following are the bids:

W. Holman Cary, Boston...	110-280	Blake Bros. & Co., Boston...	109-150
E. H. Rollins & Sons, Boston...	110-073	N. W. Harris & Co., Boston...	108-675
Perry, Coffin & Burr, Boston...	109-576	Blodgett, Merritt & Co., Boston...	108-470
Horace S. Homer & Co., Boston...	109-437	Adams & Co., Boston...	109-039
Parkinson & Burr, Boston...	109-381	City National Bank, Gloucester...	108-940
R. L. Day & Co., Boston...	109-329	S. A. Kean, Chicago...	107-500

Principal will mature one bond yearly on July 1 from 1899 to 1938, inclusive. For description of bonds see CHRONICLE of last week, p. 810.

Goodhue (Minn.) School District.—Bonds Voted.—This district recently voted to issue \$2,500 5% bonds for a new school house. Principal will mature in 5, 10 and 15 years. Date of sale has not yet been determined.

Grant County (P. O. Williamstown), Ky.—Bond Election.—At the election to be held in November the question of free turnpikes and of issuing bonds to pay for same will be submitted to the people.

Hackettstown (Town), N. J.—Loan Authorized.—According to report this town was authorized to borrow \$1,000. In explanation it should be said that the several appropriations which are made at the charter election held in April of each year are not available until the taxes are collected in December, so the Treasurer is instructed to borrow through the summer and fall the money that is needed for various expenses. The loan is always negotiated with the local bank for the short time which it runs.

Hanover (Borough), Pa.—No Election at Present.—It has been reported that an election would soon be held in this borough to submit to the people the question of issuing \$50,000 paving and highway improvement bonds. In reply to our inquiry the Secretary says: "The borough of Hanover will not be in a position to issue bonds until after the spring (February) election, and only then if authorized by the voters."

Herkimer, N. Y.—Bonds Voted.—At the election held on October 10, 1898, the people voted favorably on the question of issuing the \$13,000 electric light-plant bonds.

Herminghaus School District, Fresno County, Cal.—Bond Sale.—An issue of school bonds to the amount of \$1,500 has recently been awarded to the Oakland Bank of Savings at 103 33.

Independence, Mo.—Bond Election.—At a special election to be held on November 1, 1898, the people will vote on the

question of issuing \$75,000 sewer bonds. If the proposition carries, the bonds will run 20 years and will bear 4% interest.

Jonesville (Village), Mich.—Bonds Voted.—At a special election held on October 10, 1898, this village voted to issue \$18,000 water-work bonds and \$10,000 electric-light bonds. Date of sale and other details of the issue have not yet been determined.

Kaukauna, Wis.—Bond Offering.—Proposals will be received until November 1, 1898, by L. C. Wolf, City Clerk, for \$35,000 refunding bonds, which are to replace the 6% Lawe Street bridge bonds, payable December 17, 1898. The new bonds will bear the date and draw interest from the date of the payment of the bonds retired, and will be payable at some stated place within the State of Wisconsin. Principal will mature \$2,000 yearly from 1905 to 1911 and \$3,000 yearly from 1912 to 1919. The terms of sale of said refunding bonds will be as follows: To the person bidding the highest sum, not less than par, and offering to accept the lowest rate of interest, for the whole or any part of said bonds, the said bonds, in whole or in part, shall be issued. If the bonds so offered for sale shall not have been sold, or if any portion of them shall remain unsold, at the expiration of 30 days, such bonds shall then be disposed of by the Common Council in such manner as in their judgment will be for the best interests of the taxpayers, but in no case will such bonds be sold except at a rate of interest as low as that borne by the old bonds. During the time in which the bonds are offered for sale within the city of Kaukauna they will be of denominations not exceeding \$100 nor less than \$25, but after the expiration of said 30 days they may be of any denomination in the discretion of the Common Council. Securities will be issued pursuant to sections 959 2, 4 and 936-11, Sanborn & Berryman's Annotated Statutes of Wisconsin for 1898.

Lawrence, Mass.—Bonds Sold.—The 4% sewer bonds which, according to newspaper statements, the Mayor and City Treasurer have been authorized to negotiate, are not a new issue. They are the same bonds which we reported in the CHRONICLE of June 18, 1898. The issue is \$75,000, and the whole amount has been sold to the Sinking Fund Trustees.

Lawton (Village), Mich.—Bonds Voted.—At a recent election held in this village the proposition to issue \$5,000 electric-light bonds was carried by a vote of 151 to 30.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 o'clock October 31, 1898, at the office of the City Treasurer for the sale of paving bonds of District No. 3, bearing 6% interest, payable annually and maturing in from 1 to 10 years. Amount of issue to be determined hereafter. A certified check for \$200 on a Lincoln bank or cash must accompany each bid.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 31, 1898, by the County Commissioners for \$17,200 6% road improvement bonds. Interest will be payable May 1 and November 1 at the County Treasurer's office. Securities are issued pursuant to Section 4,846 of the Revised Statutes of Ohio, and the laws amendatory thereof, and supplementary thereto, and will bear date of November 1, 1898. The issue consists of three parts, \$8,000 Gregg road improvement bonds, denomination \$800; \$5,000 McGuire road improvement bonds, denomination \$50, and \$4,200 of Lockburn road improvement bonds, denomination \$420, and one bond of each series will mature semi-annually on May 1 and November 1, from 1899 to 1903, inclusive.

Each proposal must be accompanied by a certificate of the County Treasurer, showing that at least 5% of such bid has been deposited in the treasury. The official circular states that the county has never defaulted in payment of principal or interest. W. D. Wilson is the County Auditor.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M. November 21, 1898, by F. M. Remy, City Clerk, for \$10,000 6% Debt Extension bonds. Securities will be in denomination of \$1,000, dated December 1, 1898; interest will be payable annually, and the principal will mature December 1, 1899. Each proposal must be accompanied by a certified check for \$500 drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, as amended and passed April 18, 1892.

Medford, Mass.—Bond Sale.—On October 17, 1898, the \$90,000 4% public building loan bonds were awarded to Blodgett, Merritt & Co., Boston, at 110-54. Following are the bids:

Blodgett, Merritt & Co., Boston...	110-54	Adams & Co., Boston...	110-211
E. H. Rollins & Sons, Boston...	110-307	Parkinson & Burr, Boston...	110-158
N. W. Harris & Co., Boston...	110-375	Estabrook & Co., Boston...	110-12
R. L. Day & Co., Boston...	110-329	Foot & French...	110-09
Blake Bros. & Co., Boston...	110-24	W. Holman Cary, Boston...	110-078
Perry, Coffin & Burr, Boston...	110-23	Frederick Bancroft...	110-91

* For \$3,000.

Principal will mature August 1, 1918. For description of bonds see CHRONICLE of last week, p. 810.

Memphis (Tenn.) School District.—No Bond Issue at Present.—We are advised by A. B. Hill, Secretary of the Board of Education, that the \$30,000 school bonds which we reported in the CHRONICLE of October 8 as having been authorized will not be issued until some changes are made in the law, which cannot be done until after the Legislature meets next January (1899)—in fact, they may not be issued for a year or more.

Minneapolis, Minn.—Bonds Authorized.—The City Council has authorized the issuance of the \$90,000 coupon bridge bonds and \$200,000 coupon school bonds referred to in the CHRONICLE of Oct. 8, 1898, and the proposition will be sub-

mitted to the voters at the general election to be held on November 8, 1898. If issued all the bonds will be dated January 1, 1899 (not June 1, 1899), and will bear $3\frac{1}{2}\%$ interest, payable semi-annually. Principal will mature January 1, 1929. Bonds will be sold by popular subscription at not less than their par value and accrued interest.

Monroe, La.—Further Details of Bond Election.—In addition to the propositions to be submitted to the voters at the election to be held on November 9, 1898, as stated in the CHRONICLE of last week, we are advised that the question of issuing \$5,000 charity hospital bonds (making \$155,000 bonds altogether) and the levy of a special tax of five mills annually until the maturity of all the \$155,000 bonds to be voted upon to pay the interest and principal of same will also be considered.

Monrovia, Cal.—Bond Sale.—On Oct. 15, 1898, the \$25,000 water improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, O., at 103. A full description of the issue will be found in the CHRONICLE of Oct. 1, 1898, p. 705.

Mount Pleasant (P. O. White Plains, N. Y.) School District No. 5.—Bond Sale.—On October 15, 1898, this district sold at public sale \$4,000 5% school bonds to the Home Savings Bank, White Plains, at 106-125. Benwell & Everitt, New York, bid 106-0625, and Leland, Towle & Co. and F. R. Carpenter also bid.

Negaunee (Mich.) School District No. 1.—Bond Sale.—This district has issued \$12,000 5% bonds which were voted at an election held on September 5, 1898. Securities are in denomination of \$300. Principal will mature \$3,000 yearly from 1902 to 1935, inclusive. We are advised that the bonds were sold at par to local parties and were all disposed of before September 20, and that it is quite possible they will be called before maturity.

New Brunswick, N. J.—Bond Sale.—On October 20, 1898, the \$63,000 4% sinking fund bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106-155. Following are the bids:

W. J. Hayes & Sons, Cleve.	106-155	Bertron & Storrs, New York.	104-15
E. H. Rollins & Sons, Boston.	105-798	National Bank of New Jersey,	103-87
E. C. Jones Co., New York.	105-785	New Brunswick.	103-87
W. S. Stanton & Co., New York.	105-15	C. Zabriske, Jersey City.	103-65
Farson, Leach & Co., N. Y.	105-10	D. A. Moran & Co., N. Y.	104-409
Benwell & Everitt, New York.	104-370	S. A. Kean, Chicago.	*103-25
W. D. Van Vleet.	104-30	Graham, Kerr & Co., Phila.	*103-258

*No check.
Principal will mature November 1, 1923. For description of bonds see CHRONICLE of September 24, 1898, p. 656.

New Orleans, La.—Liquidation Claims Not Awarded.—As stated in the CHRONICLE of August 27, 1898, p. 445, proposals were asked until October 11 for the sale of claims against the city under the Floating Debt Ordinance of the State Constitution. We are advised that the Board took no final action upon the proposals received at that time, but will do so at a called meeting later on.

New Richmond (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. November 10, 1898, by Charles R. Day, Village Clerk, for the \$30,000 4% water-works and electric-light coupon bonds voted at the special election held on September 12, 1898. Interest will be payable May 10 and November 10 at the Village Clerk's office and the principal will mature one bond yearly as follows: \$500 from 1900 to 1903, inclusive; \$900 from 1904 to 1908, inclusive; \$1,200 from 1909 to 1914, inclusive; \$1,400 from 1915 to 1921, inclusive, and \$1,000 from 1922 to 1928, inclusive. Bonds are issued pursuant to the village ordinance passed October 3, 1898, and bear date of November 10, 1898. Each proposal must be accompanied by \$200 in money or a certified check for that amount drawn on some bank in New Richmond or Cincinnati.

New Rochelle, N. Y.—No Bond Issue.—The election which was held on October 17, 1898, was not for the purpose of voting on the question of issuing \$5,000 fire department and other bonds, as has been reported, but on an appropriation for the fire department.

Newton (P. O. West Newton), Mass.—Notes Authorized and Sold.—This city recently authorized the issuance of \$16,500 4% notes for the widening of Auburn and Lexington streets. Principal will mature Oct. 1, 1903. We are advised that these notes have been taken by the city Sinking Fund Commissioners at par.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 o'clock October 27, 1898, at the office of H. S. Herman, City Treasurer, for \$599,000 of 30 year 4% coupon bonds of \$1,000 each maturing November 1, 1928. Interest will be payable May 1 and November 1 at place to suit purchaser. The bonds are issued for the following purposes: Additional water supply, \$250,000; Atlantic City ward sewerage and street improvement, \$180,000; to retire bonds maturing January 1, 1899, \$77,000; for an iron bridge, \$52,000, and for street improvements, fire engine house and other public improvements, \$40,000. A certified check, payable to the order of the City Treasurer for 1% of the amount bid for must accompany each proposal. A further deposit of 4% will be required upon notification of award, and interest at 4% will be allowed to successful bidders on the 5% deposit from the time of receipt of the 4% deposit to the delivery of the securities.

The official advertisement of the sale will be found elsewhere in this Department.

Bond Election.—At the general election to be held on November 8, 1898, the question of issuing \$150,000 of bonds for the purpose of establishing a system of sewerage in the Fifth Ward (Brambleton), and also the question whether or not the present rate of taxation of \$1 on the \$100 valuation of property in this ward shall be increased to \$1.60 for the purpose of paying the expenses of operating such sewerage plant and of paying the interest on said bonds, will be submitted to a vote of the people. The bonds, if issued, are to mature in 30 years and bear interest at a rate not to exceed 6%.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 4, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for \$3,000 5% sidewalk bonds. Securities will be in denomination of \$500, dated October 1, 1898, and will mature October 1, 1908. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk. Securities are issued pursuant with Section 2,334 A. B. C., Revised Statutes of Ohio, as amended.

Proposals will also be received at the same time and place for \$3,925 68 6% 1-10-year (serial) street-improvement bonds. Securities bear date October 19, 1898. A certified check for 5% of the gross amount of bonds, payable to the Village Treasurer, must accompany proposals.

Oakland (Town), Md.—Bond Offering.—Proposals will be received by R. S. Jamison, Mayor, and the Town Council until 9 p. m. October 25, 1898, for \$13,000 4% coupon municipal bonds. The proceeds will be used to pay off floating debt and improve the streets of the town. Securities will be in the denominations of \$100, \$500 and \$1,000, as the purchasers may desire; interest will be payable January 1 and July 1 at the Garrett County Bank, Oakland. Principal will mature \$1,000 yearly from July 1, 1903, but bonds are redeemable at the pleasure of the Mayor and Town Council after the date mentioned. Bonds are issued pursuant to Chapter 24 of the Acts of the General Assembly of Maryland, 1893. Each proposal must be accompanied by the currency or a certified check payable to the order of the Mayor and Town Council, without condition, for an amount equal to 10% of the amount bid. Residents of the town are to be preferred, "everything else being equal." The official circular states that the written or printed opinion of the Counsel to the Mayor and Town Council will be given to any persons desiring to bid on said bonds as to the validity of the same and the authority under which they are issued.

Onelda (Village), N. Y.—Bond Offering.—On November 2, 1898, this village will sell the \$6,316 29 sewer assessment bonds recently authorized by the Sewer Board. The bonds will run 10 years, one-tenth of the principal being payable each year.

Osakis (Village), Minn.—Bond Sale.—On October 14, 1898, the Village Council awarded \$1,000 of the \$2,000 6% 3-year bonds (for which proposals were asked until October 8, but the sale of which was postponed, as stated in the CHRONICLE of last week) to the Minnesota Loan & Trust Co., Minneapolis, at 103. Other bidders were Kane & Co., Minneapolis, 102-31; J. D. Cleghorn & Co., Minneapolis, 101-30, and the National German-American Bank, St. Paul, 101. We are advised that owing to recent payment into the village treasury of additional liquor license revenue, the Council voted to issue but \$1,000 bonds in place of the \$2,000 advertised.

Pawnee County (P. O. Larned), Kan.—Bond Call.—County Treasurer G. W. Lawrence calls for payment on November 30, 1898, after which date all interest will cease, bonds Nos. 3, 4 and 5, bearing date of August 17, 1887, and being in denomination of \$1,000 each, issued by this county to the Denver Memphis & Atlantic R.R. Co. Bonds will be paid at the fiscal agency of the State of Kansas in the city of New York.

Perry, N. Y.—No Bond Issue.—It has been reported that \$7,000 town-hall bonds had been voted. We are advised that no bonds are to be issued; the money is to be raised on town notes at 4%.

Persia (Village), Iowa.—No Bonds at Present.—It has been reported that this village proposed to put out \$5,000 water-works bonds. Upon inquiry we learn that the bonds will not be issued at present.

Port Jervis, N. Y.—Bond Sale.—According to local report, the \$23,000 4% school-house bonds to which reference was made in the CHRONICLE of August 20 have been sold to Isaac W. Sherrill, Poughkeepsie, at 103-87. It is stated that a large number of bids was received.

Ripley County (P. O. Doniphan), Mo.—Bond Offering.—Proposals will be received until 2 p. m., November 10, 1898, by W. C. S. Lackey, County Treasurer, for the \$20,000 4% court-house and jail bonds authorized at the recent election. Securities will be in denomination of \$500, dated December 1, 1898; interest will be payable June 1 and December 1. Principal will mature \$1,000 yearly on December 1 from 1899 to 1918, inclusive. Each proposal must be accompanied by a certified check for 3% of the amount bid. The official circular states that there is no dispute as to the legality of this issue, and that principal and interest of all former issues of bonds were paid without any litigation. Total assessed valuation for the county for 1898 is \$2,060,343. Estimated real value, \$4,000,000. The above issue is the only bonded indebtedness. Total floating debt about \$3,000 in warrants which will soon be paid. Population is 11,000.

Riverhead (L. I.), N. Y.—No Action Yet Taken in Regard to Bond Issue.—We are again advised that no action has yet been taken looking towards the issuance of the \$25,000 school bonds which, as stated in the CHRONICLE of September 10, 1898, the Board of Education has under consideration.

Rockton (Village), Montgomery Co., N. Y.—Bond Sale.—On October 17, 1898, the \$12,000 road-improvement bonds were sold to the Amsterdam Savings Bank at par for a 3½% bond, their bid being the only one received. For description of bonds see CHRONICLE of last week, p. 811.

Roeding School District, Fresno County Cal.—Bond Sale.—This district has recently sold an issue of \$2,000 bonds to the Oakland Bank of Savings at 104½.

Rossville (Town), Ind.—Bond Sale.—We are advised that the \$800 of school bonds recently offered for sale have been disposed of.

Salem, Ohio.—Not a New Issue of Bonds.—We are now advised that the \$5,047 40% Lundy Street improvement bonds which this city is offering for sale on Oct. 25, 1898 (see CHRONICLE of last week, p. 811), are not a new issue, but are identical with those sold to The Lamprecht Bros. Co., Cleveland, on Sept. 6, 1898; they were not taken by that firm because it was discovered that the bonds had not been advertised quite the full time required by law, involving the legality of the issue, and it was, therefore, deemed best to re-advertise them.

Shakopee, Minn.—Bond Sale.—On October 11, 1898, \$3,000 5% bonds were sold to the First National Bank, Shakopee, at 100 693. Principal will mature on November 1, \$4,000 in 1899, \$2,000 in 1900 and \$2,000 in 1902.

Sharpsburg, Pa.—Bids.—On October 18, 1898, the following bids were received for the \$60,000 4% street improvement bonds:

Mercantile Tr. Co., Pittsburg.....\$61,515 00	Metropolitan Nat. Bk., Pitts.....\$60,500 00
Lamprecht Bros. Co., Cleve.....61,302 00	Booth & Flinn.....60,600 00
Perm Mut Life Ins. Co., Phila.....61,250 00	Briggs, Smith & Co., Cincin.....60,551 50
Denison, Prior & Co., Cleve.....61,007 00	Trowbridge, Macdonald & Niver Co., Chicago.....60,335 00
John E. Bryden.....60,810 50	S. A. Kean, Chicago.....60,150 00
W. J. Hayes & Sons, Cleve.....60,696 00	N. W. Harris & Co., Chicago.....60,101 81
Robinson Bros., Pittsburg.....60,642 00	
Ewd. C. Jones Co., N. Y.....60,604 50	

For description of bonds see CHRONICLE of last week, p. 812.
Shelby County, Ohio.—Bond Sale.—On October 18, 1898, the \$30,000 6% county deficiency bonds were sold to Rudolph Kleybolte & Co., Cincinnati, at 111-275. Following are the bids:

Rudolph Kleybolte & Co., Cin.....\$33,882 50	German-Amer. Bk., Sidney.....\$33,075 00
Denison, Prior & Co., Cleve.....33,376 25	S. A. Kean, Chicago.....33,037 50
Mason, Lewis & Co., Chic.....33,361 00	S. Kuhn & Sons, Cincinnati.....34,025 00
Seasongood & Mayer, Cincin.....33,280 75	New First Nat. Bk., Columbus.....3,015 00
W. J. Hayes & Sons, Cleve.....33,257 00	Briggs, Smith & Co., Cincin.....23,008 00
Lamprecht Bros. Co., Cleve.....33,183 00	Citizens' Bank, Sidney.....32,601 50
Society for Savings, Cleve.....33,176 00	Peoples Sav. & L'n. Ass., Sidney.....31,400 00

Spitzer & Co., Toledo, bid \$33,538 50, but bid was received two hours late. Principal will mature \$1,500 on January 1, 1900, and \$1,500 each six months thereafter up to and including July 1, 1905. For description of bonds see CHRONICLE of October 8, 1898, p. 759.

Shippensburg (Borough), Pa.—Bond Election.—At the general election to be held on November 8, 1898, this borough will vote on the proposition to issue \$10,000 4% street-improvement bonds. The total debt at present is \$33,692 and the latest assessed valuation was \$205,391.

Shreveport, La.—Petition for Bond Election.—At a recent meeting of the City Council a resolution was passed providing that a petition be circulated among the taxpayers, calling on the Council to order an election to empower it to issue \$40,000 of paving bonds, and to assess a 1 mill tax for 20 years for redeeming the same. If issued the bonds will probably be for \$500 each, bear interest at 5% and mature in 20 years.

Somerville, Tenn.—Bond Offering.—Proposals will be received until 3 P. M., November 3, 1898, by the Finance Committee, for \$10,000 5% water and light bonds. Securities are issued under authority of a special act of the State Legislature and voted at the election held August 29, 1898. Securities are in denomination of \$500, dated December 1, 1898. Principal will mature 20 years from date of issue, one-fourth being optional every five years. A certified check for 2½%, payable to the City Treasurer, must accompany proposals.

South Chester—Chester, Pa.—Bond Redemption.—Bonds to the amount of \$3,000 of the late borough of South Chester (which has been recently annexed to the city of Chester) are now overdue, and will be taken up by the city and paid for out of the sinking fund.

Spokane, Wash.—Bond Sale.—On October 12, 1898, the \$10,000 5% park bonds were awarded to W. E. Bell, Spokane, at 100-57. W. J. Hayes & Sons, Cleveland, bid par, less \$100 for expenses, and S. A. Kean, Chicago, bid 102 for 20-year bonds. Principal will mature August 1, 1908. For description of bonds see CHRONICLE of September 17, 1898, p. 605.

NEW LOANS.

\$599,000

CITY OF NORFOLK, VA., 30-YEAR 4% COUPON BONDS OF \$1,000 EACH.

DUE NOVEMBER 1ST, 1928.

INTEREST PAYABLE MAY 1ST AND NOV. 1ST.

SEALED PROPOSALS will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., THURSDAY, OCTOBER 27th, 1898, for \$599,000 four per cent, semi-annual, 30-year Coupon Bonds, issued for the following purposes, viz:—
 For additional Water Supply\$750,000 00
 For Atlantic City Ward sewerage and Street Improvement.....180,000 00
 To retire Bonds maturing January 1st, 1899 77,000 00
 For Iron Bridge over Smith's Creek52,000 00
 For Street Improvements, Fire Engine House and other Public Improvements 40,000 00

Total.....\$599,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest. Bonds issued in denominations of \$1,000, and place of payment of interest to suit purchaser.

Bidders to enclose certified check for 1% of par value of amount bid for.

Immediately upon notification of allotment a further deposit of 4% of par value of amount allotted shall be made.

FOUR (4) per cent interest will be allowed successful bidders on the 5% paid in, from the time of receipt of the 4% until Bonds are ready to be delivered. The remaining 95% to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

NATHANIEL BEAMAN,

Chairman Finance Committee Common Council.

CHAS. H. CONSOLVO,

Chairman Finance Committee Select Council.

THE

LAMPRECHT BROS. Co.,

Century Building, CLEVELAND, OHIO,

DEALERS IN

**MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY.

BANKERS

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets.

BOSTON

BONDS.

City of Baltimore 3½%.

New York City 4½% & 5%.

And other High-Grade Securities.

EDWARD C. JONES CO.

NEW YORK - 1 NASSAU STREET.

PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,

MUNICIPAL BONDS

71 BROADWAY, NEW YORK.

INVESTMENTS.

HIGH-GRADE

State, Municipal, County, School
BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS,

No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 23 months of operation, \$89,983 99

equivalent to 13% on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....3½%

Salt Lake City, Utah.....4%

Bayfield County, Wis.....5%

South Omaha, Neb.....5%

Trinidad, Colorado.....5%

And Other Desirable Securities.

State,
County, City, School,
Bonds.

BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

Stephens County, Texas.—Bonds Approved and Registered.—The Attorney General has recently approved and the Comptroller has registered \$8,900 5% 2-40-year court-house funding bonds of this county.

Tom Green County, Texas.—Bonds Approved and Registered.—The Attorney General has recently approved and the Comptroller has registered \$10,000 5% 10-30-year court-house and jail bonds of this county.

Topeka, Kan.—Date of Election.—According to official report, the election to vote on the question of issuing \$440,000 water-works bonds will be held on November 12, 1898. The bonds, if issued, will be in denomination of not less than \$10 and not more than \$200, and will mature in 20 years or less; interest will be at a rate not to exceed 5%, payable semi-annually.

Trenton, N. J.—Bond Issue.—It is reported that this city is about to issue \$34,950 paying bonds, bearing 4% interest and maturing in 10 years.

Troy, N. Y.—Bond Offering.—Proposals are asked until 12 m. to-day (October 22, 1898), by the Mayor, Comptroller and Chamberlain for \$52,000 3½% bonds known as "Public-Building Bonds of 1898." Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall desire, and will bear date of November 1, 1898; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature on November 1, \$10,000 yearly from 1909 to 1912, inclusive, and \$12,000 in 1913. Bonds are issued under Chapter 670 of Laws of 1892 and in pursuance of a resolution of the Common Council adopted October 6, 1898, and approved October 13.

Tyrone (Borough), Pa.—No Purchase to be Made at Present.—In regard to the proposed purchase of the Tyrone Gas & Water Plant, mention of which was made in last week's CHRONICLE, we are advised by City Treasurer T. J. Gates that nothing will be done at present. Mr. Gates says: "There was some action taken, but it won't materialize; from all appearances it has fallen through."

Utica, N. Y.—Bond Sale.—On October 18, 1898, the \$5,000 5% 1 year bonds were sold to Miss Anna S. Wells, Utica, at 101½. Bids were also received from W. J. Hayes & Sons, Cleveland, Ohio; Louis Lombard, New York City; J. G. Gibson, Utica, and W. T. Baker, Utica.

Valparaiso, Ind.—Bond Offering.—Proposals will be received until October 28, 1898, for \$51,000 4% refunding bonds. Interest will be payable in Chicago or New York, to suit buyer. Bonds will be issued as follows: \$10,000 10-20 years, \$20,000 15-20 years and \$21,000 straight 20 years.

Walton, (N. Y.) School District.—No Bond Election.—It has been reported that an election would be held in this district on October 31, 1898, to submit to the people the question of issuing \$32,000 school refunding bonds. Upon inquiry we learn from the President of the Board of Education that all bonds now to be issued have been sold, and that there will be no further sales until July 1, 1899.

Westerly (Town) R. I.—Loan Negotiated.—We are advised by Town Treasurer J. M. Pendleton that he has sold to George Mixer, Boston, a \$25,000 note of the town to run for three months at 2¼%.

Wharton County, Tex.—Bonds Approved and Registered.—On October 12, 1898, the Attorney General approved and the Comptroller registered \$37,500 court house and jail refunding and \$9,500 county bridge refunding bonds of this county.

Wilson County, Tenn.—Issue of Warrants.—It is reported that warrants to the amount of \$75,000, maturing in 1902, will be issued for the purpose of redeeming the same amount of railroad aid bonds outstanding.

Winneshiek County (P. O. Decorah), Iowa.—Bond Election.—At the coming election the people will be asked to vote upon the question of issuing \$75,000 court-house bonds.

Woodbury, N. J.—Bonds Already Taken.—This city is to issue \$6,000 bonds for the purpose of building a fire engine-house. Securities will be in denomination of \$1,000, dated November 1, 1898; interest not exceeding 4% will be payable annually at the City Treasurer's office. Principal will mature \$1,000 yearly on November 1 from 1899 to 1904, inclusive. We are informed by the City Clerk that these bonds will not be advertised, but are already subscribed for by the Water Department Sinking Fund of the city.

Wooster, Ohio.—Bond Election.—At the general election to be held on November 8, 1898, the question of issuing \$25,000 electric-light bonds will be submitted to a vote of the people.

INVESTMENTS

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO,
100 Dearborn St.

NEW YORK
35 Nassau St.

**TROWBRIDGE,
MACDONALD
& NIVER Co.**

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

F. R. FULTON & CO.,

**MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.**

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston

STATE, CIT & RAILROAD BONDS

INVESTMENTS.

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Individual Accounts received subject
to check at sight in London.
Cable Transfers.

**MUNICIPAL BONDS.
E. O. STANWOOD & Co.**

BANKERS,

121 Devonshire Street,
BOSTON.

**William E. Nichols,
15 WALL STREET, - NEW YORK
MUNICIPAL WARRANTS.**

SEND FOR LISTS

CHOICE MUNICIPAL BONDS
from SOUTHERN & WESTERN states,
yielding 4 to 5½%.

ROSENBERGER & LIVERMORE,
Forty Wall Street, New York.

**W. D. Van Vleck,
35 NASSAU STREET, - NEW YORK.**

MUNICIPAL BONDS.

CHRONICLE VOLUMES FOR SALE.
WILLIAM B. DANA COMPANY, 70½ Pine St., NY

INVESTMENTS.

**27th
year**

Located in the West since 1872,
and having had large experience in
Western Mortgage Loans,

**THE R. J. WADDELL
INVESTMENT COMPANY,
OF OTTAWA, KANSAS.**

Offers Special Facilities for the care and collection of the Securities of the

**NEW ENGLAND LOAN
& TRUST CO.**

Have received for collection about \$2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: { Importers' & Traders' Nat. Bank, New York City.
{ Mercantile Trust Co., Boston, Mass.
and many others East and West.

MUNICIPAL BONDS.

Securities Netting from 8½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker.
Municipal Bonds. 182 Dearborn Street
CHICAGO.

WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA, - WASHINGTON.

S. A. KEAN,

MUNICIPAL AND OTHER
SECURITIES.
132 La Salle Street, Chicago.

A. M. Kidd & Co.
BANKERS,

18 WALL STREET, NEW YORK

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

H. J. MORSE. CHAS. D. MARVIN. W. M. KIDDER

re-
ls.
nit
rs,

It
is-
on
we
all
ill

d-
to
or

ed.
nd
re-
nis

ed
2,
int

ec-
ed
ase

to
e-
ed
le
a-
n-
is
he

on
ng
of

2.
to in
.

y,

ec-

N

o of
ita-
age,
de-

ank.

ss.
t.

S.

et

K

GB
pek
aw

11